



**NOTICE OF A  
REGULAR MEETING OF THE  
CALOPTIMA HEALTH BOARD OF DIRECTORS'  
FINANCE AND AUDIT COMMITTEE**

**THURSDAY, MAY 22, 2025  
3:00 P.M.**

**505 CITY PARKWAY WEST, SUITE 108-N  
ORANGE, CALIFORNIA 92868**

**BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE**

Isabel Becerra, Chair  
Blair Contratto  
Brian Helleland

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

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This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda. To speak on an item, complete a Public Comment Request Form identifying the item and submit to the Clerk of the Board. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Board of Directors' Finance and Audit Committee, you may do so during Public Comments. Public Comment Request Forms must be submitted prior to the beginning of the Consent Calendar and/or the beginning of Public Comments. When addressing the Committee, it is requested that you state your name for the record. Address the Committee as a whole through the Chair. Comments to individual Committee Members or staff are not permitted. Speakers are limited to three (3) minutes per item.

In compliance with the Americans with Disabilities Act, those requiring accommodations for this meeting should notify the Clerk of the Board's Office at (714) 246-8806, at least 72 hours prior to the meeting.

*The Board of Directors' Finance and Audit Committee meeting agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, 8 a.m. – 5 p.m., Monday-Friday, and online at [www.caloptima.org](http://www.caloptima.org). Committee meeting audio is streamed live on the CalOptima Health website at [www.caloptima.org](http://www.caloptima.org).*

**Members of the public may attend the meeting in person. Members of the public also have the option of participating in the meeting via Zoom Webinar (see below).**

**Participate via Zoom Webinar at:**

**[https://us06web.zoom.us/webinar/register/WN\\_rGhR85iRR0Ku6k9ap98gxw](https://us06web.zoom.us/webinar/register/WN_rGhR85iRR0Ku6k9ap98gxw)**

**and Join the Meeting.**

**Webinar ID: 849 7134 0138**

**Passcode: 473598**

**-- Webinar instructions are provided below.**

## **CALL TO ORDER**

Pledge of Allegiance  
Establish Quorum

## **MANAGEMENT REPORTS**

1. Chief Financial Officer Report
2. Cybersecurity Update

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

3. Treasurer's Report

## **PUBLIC COMMENTS**

*At this time, members of the public may address the Committee on matters not appearing on the agenda, but under the jurisdiction of the Board of Directors' Finance and Audit Committee. Speakers will be limited to three (3) minutes.*

## **CONSENT CALENDAR**

4. Minutes
  - a. Approve Minutes of the February 20, 2025 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
  - b. Receive and File Minutes of the January 27, 2025 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee
5. Recommend Board of Directors Approval of a New CalOptima Health Policy IT.1002: Artificial Intelligence and Machine Learning

## **REPORTS/DISCUSSION ITEMS**

6. Recommend the Board of Directors Approve the CalOptima Health Fiscal Year 2025-26 Operating Budget
7. Recommend the Board of Directors Approve the CalOptima Health Fiscal Year 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets

## **INFORMATION ITEMS**

8. Moss Adams 2025 Financial Audit Planning
9. March 2025 Financial Summary
10. Quarterly Operating and Capital Budget Update
11. Update on CalOptima Health Business Insurance Renewal for Policy Year 2025-26
12. CalAIM Program Summary



13. Quarterly Reports to the Finance and Audit Committee
  - a. [Net Asset Analysis](#)
  - b. [Enrollment Trend Report](#)
  - c. [Shared Risk Pool Performance Report](#)
  - d. [Health Network Financial Compliance Review Update](#)

## **COMMITTEE MEMBER COMMENTS**

## **ADJOURNMENT**

## TO REGISTER AND JOIN THE MEETING

**Please register for the Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on May 22, 2025 at 3:00 p.m. (PST)**

To **Register** in advance for this webinar:

[https://us06web.zoom.us/webinar/register/WN\\_rGhR85iRR0Ku6k9ap98gxw](https://us06web.zoom.us/webinar/register/WN_rGhR85iRR0Ku6k9ap98gxw)

Join from a PC, Mac, iPad, iPhone or Android device:

To **Join** please click this url:

<https://us06web.zoom.us/j/84971340138?pwd=zDJRfjbeXjn8HaPrQRHxa4nH8fdIb1.1>

Phone one-tap:

+16694449171,,84971340138#,,, \*473598# US

+13462487799,,84971340138#,,, \*473598# US (Houston)

Join via audio:

+1 669 444 9171 US

+1 346 248 7799 US (Houston)

+1 719 359 4580 US

+1 720 707 2699 US (Denver)

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 646 558 8656 US (New York)

+1 646 931 3860 US

+1 689 278 1000 US

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

**Webinar ID: 849 7134 0138**

**Passcode: 473598**

International numbers available: <https://us06web.zoom.us/j/84971340138?pwd=zDJRfjbeXjn8HaPrQRHxa4nH8fdIb1.1>



## **MANAGEMENT REPORTS**

1. Chief Financial Officer Report – Verbal Update



# CalOptima Health

## Cybersecurity Update

Finance and Audit Committee Meeting  
May 22, 2025

James Steele, Senior Director, Information Security

### Our Mission

To serve member health with excellence and dignity, respecting the value and needs of each person.

### Our Vision

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Agenda

- CalOptima Health has experienced **0** major\* cybersecurity incidents
- CalOptima Health Experience **1** notable non-reportable cybersecurity incident
  - Q2'25: Device Compromise (Not Successful)
- CalOptima Health Experience **1** notable 3rd Party cybersecurity incident
  - Q2'25 Davita Ransomware Attack

*\*A major cybersecurity incident is one that would require a regulatory disclosure or interrupts business operations.*

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# Agenda

- Relevant Cybersecurity News
- AI/ML Policy Introduction
- Cybersecurity Metrics
- 2025 Security Risk Assessment - Update

# Relevant Cybersecurity News

**Healthcare as a 2025 Cyber Target:** Healthcare continues to be a prime target for cyberattacks in 2025 because of high-value data, outdated technology, and variable cybersecurity maturity across the sector. - [HIPAAtrek](#) and [HIPAA Journal](#)

**DaVita:** The DaVita breach compromised 400K patient data and raised alarms about ransomware's growing impact on the continuity and quality of patient care. - [Healthcare Brew](#) and [The Record](#)

**VPN devices:** The 2025 Verizon Data Breach Investigations Report highlights that attackers heavily exploit VPN devices as entry points into healthcare systems, contributing to a sharp rise in ransomware and social engineering breaches. [HIPAA Journal \(Verizon DBIR 2025\)](#)

# Policy Introduction:

## Artificial Intelligence (AI) and Machine Learning (ML)

### Our Commitment:

CalOptima Health's AI/ML policy ensures responsible, ethical, and transparent use of AI to enhance healthcare—without compromising member safety, privacy, or dignity.

### Key Highlights:

- **Patient-Centered Design:** AI augments—not replaces—human decision-making; care decisions always include qualified clinical review.
- **Privacy & Security:** Strict safeguards protect PHI and PII in compliance with HIPAA, CMIA, and California privacy laws.
- **Human Oversight:** AI cannot deny, delay, or modify care decisions without licensed human involvement (per SB 1120 & AB 3030).
- **Fair & Non-Discriminatory Use:** AI is continuously audited to prevent bias



# Cybersecurity Metrics for CY25 Q1

| Reportable Major<br>Cybersecurity Incidents<br><br>0 | Cybersecurity Incidents                            | CY25 Q1 | Last 12M |
|------------------------------------------------------|----------------------------------------------------|---------|----------|
|                                                      | Third party cybersecurity notifications            | 0       | 3        |
|                                                      | Non-reportable cybersecurity incidents             | 0       | 5        |
|                                                      | Data loss prevention escalations                   | 1       | 12       |
|                                                      | Cybersecurity Tools                                | CY25 Q1 | Last 12M |
|                                                      | Total Email Received                               | 3.95 M  | 16.95 M  |
|                                                      | % of total emails blocked due to malicious content | 61%     | 61%      |
|                                                      | Phishing websites blocked                          | 162     | 3,178    |
|                                                      | Malicious applications blocked                     | 939     | 2,983    |

| Asset Type    | Total |
|---------------|-------|
| Workstations  | 2,182 |
| Servers       | 541   |
| Other systems | 1,535 |

| Risk Register     | Open* |
|-------------------|-------|
| Critical Findings | 0     |
| High Findings     | 0     |
| Med Findings      | 0     |
| Low Findings      | 2     |

\*2024 Assessment as 5/5/2025 – Workstreams in process for open items

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# 2025 Security Risk Assessments

## ○ CY25 Q1/Q2

- We complete Penetration tests for Internal/External/Application
- We expect to receive the final report by 5/23

## ○ CY25 Q3

- Maturity Assessment
  - Will incorporate the HHS's voluntary Healthcare and Population Health (HPH) Cyber Performance Goals (CPGs)
- OCR Security Risk Assessment

# Device Compromise Incident Summary

# Security Incident Summary – 4/22/25

## Incident Overview:

- **Type:** Device Compromise
- **Vector:** Known vulnerability in a VPN device scheduled for decommissioning
- **Time of Incident:** 4:50 AM
- **Detection:** 5:00 AM (10 min)
- **Containment & Remediation:** 5:10 AM – Fully resolved by 5:37 AM (Total duration: 49 min)

Note: Final report to be provided by 3<sup>rd</sup> party

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# Security Incident Summary – 4/22/25

## Impact:

- No access to internal systems
- No data compromised
- No lateral movement detected
- Event was fully contained

## Validation:

A third-party forensics team independently reviewed the device, network, and logs, confirming no unauthorized activity, no further access, and no data compromise.

Note: Final report to be provided by 3<sup>rd</sup> party

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# Confidence in Controls & Continuous Improvement

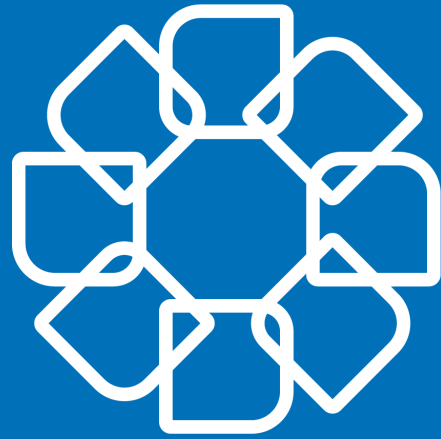
## ○ What Worked:

- Real-time alerting identified the compromise within 10 minutes
- Compensating controls effectively isolated the device
- Incident response executed quickly and efficiently
- Third-party validation confirmed no breach or data exposure

## ○ Ongoing Enhancements:

- Lessons learned integrated into playbooks
- Decommissioning workflows reinforced
- Security posture is continuously refined based on real events

**Takeaway:** This event demonstrated that our layered defenses, detection tools, and response processes are effective, mature, and improving—reinforcing our commitment to proactive security management.



# CalOptima Health

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   @CalOptima



**Board of Directors’  
Finance and Audit Committee  
May 22, 2025**

**Quarterly Treasurer’s Report  
January 1, 2025, through March 31, 2025**

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**Overview**

To fulfill the requirements of Government Code section 53646, subdivision (b) and CalOptima Health Policy GA.3400: Annual Investments approved by the CalOptima Health Board of Directors (Board) on December 5, 2024, the Treasurer submits this quarterly investment report for the period January 1, 2025, through March 31, 2025.

Meketa Investment Group, Inc. (Meketa), completed an independent compliance review of the monthly investment reports prepared by CalOptima Health’s two (2) investment managers: MetLife and Payden & Rygel. As of this quarter-end, the review found that all investments were in compliance with sector, issuer, and maturity limits stated in Government Code section 53600 *et seq.* and CalOptima Health’s Annual Investment Policy.

**Portfolio Summary**

As of March 31, 2025, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

|                                                   | <b>Payden &amp;<br/>Rygel</b> | <b>MetLife</b>  | <b>Total</b>    |
|---------------------------------------------------|-------------------------------|-----------------|-----------------|
| <b>Short-Term Operating</b>                       | \$1,176,043,100               | \$1,154,284,525 | \$2,330,327,624 |
| <b>Board-designated Reserve Fund (Tier 1)</b>     | \$552,449,422                 | \$552,009,981   | \$1,104,459,403 |
| <b>Statutory Designated Reserve Fund (Tier 2)</b> | \$65,292,051                  | \$65,048,169    | \$130,340,221   |
| <b>Total</b>                                      | \$1,793,784,573               | \$1,771,342,675 | \$3,565,127,248 |

Notes: Market values in the table are based on the updated investment report.  
Cash flow manager of the Operating Cash pool for each calendar year: MetLife for Q2 & Q3; Payden for Q1 & Q4

The Total Fund’s net of fees performance for this quarter was 1.337%. The Short-Term Operating account had a return of 1.158%. The fixed income portion, Tier One and Tier Two accounts, had a return of 1.675% for the quarter. Please refer to the Executive Summary section of the Meketa Quarterly Investment Report for more information on rolling period performance measures.

**Six Month Cash Sufficiency**

Based upon a review of forecasted revenues and expenses, CalOptima Health has sufficient cash on-hand plus projected revenues to meet its operating requirements for the next six (6) months.



### Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Statutory and Board-designated Reserve Funds that was revised effective June 2024, CalOptima Health shall maintain a minimum reserve level of two point five (2.5) months and a maximum of three (3.0) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of March 31, 2025, demonstrating funds in excess to satisfy minimum requirements.

#### A) Board-designated Reserve Fund

| Reserve Name                                                      | Market Value    | Benchmark       |                 | Variance         |                   |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-------------------|
|                                                                   |                 | <i>Low</i>      | <i>High</i>     | <i>Mkt - Low</i> | <i>Mkt - High</i> |
| Tier 1 - Payden & Rygel                                           | \$552,449,422   |                 |                 |                  |                   |
| Tier 1 - MetLife                                                  | \$552,009,981   |                 |                 |                  |                   |
| Total                                                             | \$1,104,459,403 | \$1,025,728,257 | \$1,230,873,908 | \$78,731,147     | (\$126,414,505)   |
| Current Reserve Level<br>(X months of average<br>monthly revenue) | 2.69            | 2.50            | 3.00            |                  |                   |

#### B) Statutory Designated Reserve Fund

| Reserve Name                          | Market Value  | Benchmark     |               | Variance         |                   |
|---------------------------------------|---------------|---------------|---------------|------------------|-------------------|
|                                       |               | <i>Low</i>    | <i>High</i>   | <i>Mkt - Low</i> | <i>Mkt - High</i> |
| Tier 2 - Payden & Rygel               | \$65,292,051  |               |               |                  |                   |
| Tier 2 - MetLife                      | \$65,048,169  |               |               |                  |                   |
| Total                                 | \$130,340,221 | \$126,889,770 | \$139,578,747 | \$3,450,450      | (\$9,238,527)     |
| Current Reserve Level<br>(X min. TNE) | 1.03          | 1.00          | 1.10          | -                | -                 |

At the end of March 2024, CalOptima Health's Board-designated reserve fund compliance level was 2.69 and the Statutory Designated Reserve Fund was 1.03.

### Update on Fund Transfers

At the April 3, 2025, meeting, the Board approved a modification to Policy GA.3001: Statutory and Board-Designated Reserve Funds to increase reserve levels from 2.5 to 3.0 times the monthly consolidated revenue to 2.5 to 4.0 times the monthly consolidated revenue.

Staff worked with CalOptima Health's investment managers and completed a transfer of \$460 million from the Short-Term Operating accounts to the Board-designated Reserve Fund (Tier One) accounts in April 2025. After transfer, CalOptima Health's reserve level will increase from 2.6 times the monthly consolidated revenue in March 2025, to a reserve level of approximately 3.8 times.

### Next Quarter's Cash Flow Forecast and Program Update

At the April 21, 2025, meeting, the Investment Advisory Committee (IAC) members and CalOptima Health's investment managers were updated on forthcoming changes that will affect revenues and expenses.

In the Governor's January Proposed Budget, the State reported on upcoming budget challenges from potential program changes, declining Medi-Cal enrollment, and rising costs and uncertainties related to the implementation of Proposition 35. Some federal policy changes that may also affect the Fiscal Year (FY) 2025-26 state budget include shifts in trade, immigration and healthcare.

Staff is preparing the FY 2025-26 Operating Budget and anticipates a break-even position. CalOptima Health plans to request startup funding for the newly approved Covered California program and will utilize reserves to support program implementation and capital projects. Initial projections for FY 2025-26 indicate stable cash flow, revenue and expenses. Staff will share additional details at future meetings.

### **Attachments**

1. [Quarterly Investment Report – January 1, 2025, through March 31, 2025](#)

## CalOptima Health

Meeting Materials  
April 21, 2025

## Fund Evaluation Report

1. Corporate Update
2. Executive Summary
3. 1Q25 Performance Review
4. Quarterly Investment Report Supplement
5. Custom Peer Group
6. Performance Attribution
7. Appendices
  - Characteristics
  - Holdings
  - Economic and Market Update
  - Disclaimer, Glossary, and Notes

## Corporate Update



## Corporate Update | 1Q.2025



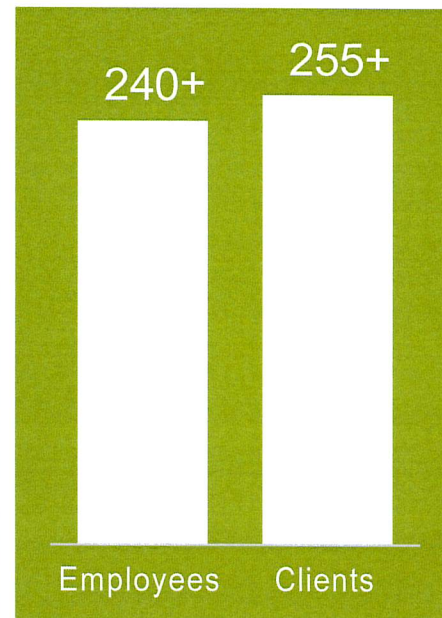




**\$2.3T**  
Assets Under  
Advisement

**\$380B**  
Assets in Alternative  
Investments

Meketa Investment Group is  
proud to work for over 25 million  
American families everyday!



**5:1**  
Client | Consultant Ratio

UPCOMING EVENTS  
Q1 Investment Perspectives Webcast  
April 2025

Client and employee counts as of December 31, 2024; assets under advisement as of June 30, 2024; assets in alternative investments as of December 31, 2024.

Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.



## ANNOUNCING OUR NEWEST SHAREHOLDERS 2025



**Laura Morgan**

Managing Principal /  
Director of Human Resources



**Erika Olson**

Managing Principal / Director of  
Public Markets Manager Research



**Jared Pratt**

Managing Principal / Consultant



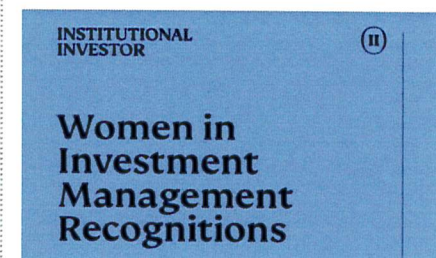
## HONORS AND AWARDS FOR MEKETA'S DECORATED LEADERS



Congratulations to Meketa's **Christy Fields** on being selected to Kayo Conference Series' Top 25 in '25: Trailblazing Institutional Investors in Real Estate list! This well-earned recognition highlights Christy's leadership and deep expertise in the dynamic real estate sector. We're grateful for Christy's many contributions to Meketa and proud to have her on our team.  
View the full list here:  
<https://kayoconferenceseries.com/top-25-in-25-trailblazing-institutional-investors-in-real-estate/>



Our own **Hannah Schriner, CAIA** and **Lauren Giordano** enjoyed attending last week's Defined Contribution Institutional Investment Association (DCIIA) Leader and Rising Star Awards celebration. We're proud to see Hannah and Lauren receive these well deserved honors and are grateful for their contributions to our firm.  
View the full list of DCIIA's Leader and Rising Stars here:  
<https://dcii.org/page/2024RisingStarsLeaders>



Congratulations to our own **Judy Chambers** on being selected as one of Institutional Investor's Women in Investment Management 2025 leaders! This honor recognizes allocators who have demonstrated excellence and innovation in the alternatives and private markets arena. The honorees were celebrated at the AlphaEdge North America conference, where Judy also moderated a panel on alternatives.

### MEKETA IN THE COMMUNITY



#### LA Wildfires

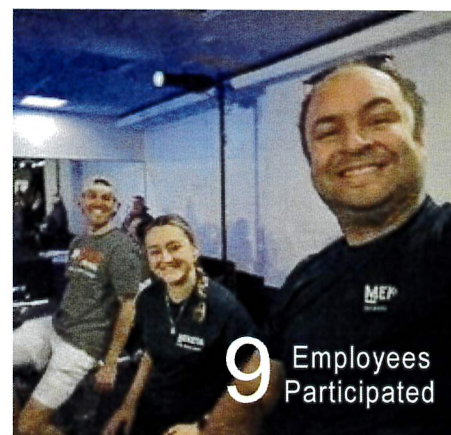
In early 2025, Los Angeles County, California suffered from a series of devastating wildfires causing loss of life, homes, businesses, and historical landmarks.

To show our support for the region, Meketa donated \$5,000 and encouraged employees to donate to several foundations listed here.



#### Cycle for Survival

On February 8th Team Meketa was excited to return for our 6th year of continued success to participate in Cycle for Survival, a national campaign to raise money for Sloan Kettering Cancer Center research for rare cancers. The event is a high energy Spin Class for all levels of participation and **100% of the proceeds go to directly to cancer research.**



## **Executive Summary**

### **As of March 31, 2025**

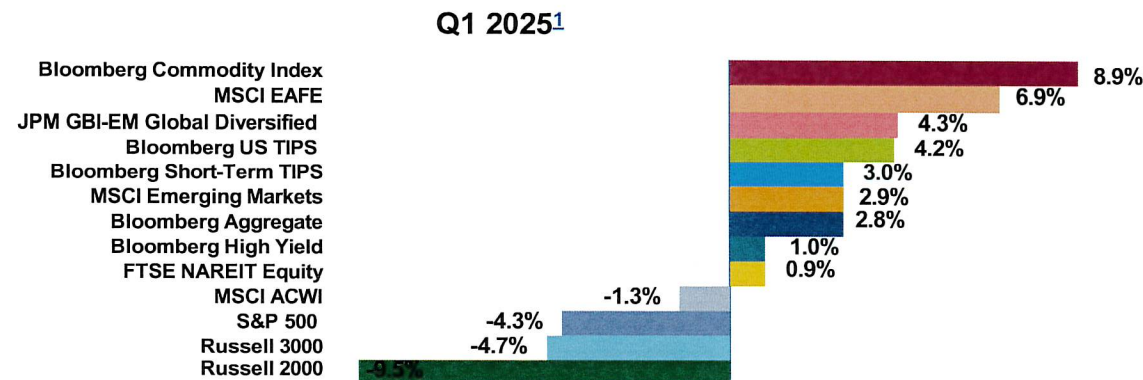


**The value of CalOptima Health's assets was \$3.57 billion on March 31, 2025, compared to \$3.47 billion as of the end of the prior quarter. The Plan had net cash inflows of \$44.0 million during the quarter.**

- The Total Plan's net of fees performance for the quarter was 1.337%. The Fixed Income portion (Tier One plus Tier Two) returned 1.675% during the quarter compared to 1.591% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.158% for the quarter net of fees compared to 1.023% for the 90-Day US Treasury Bill.
- The Total Plan's net of fees performance for the trailing year was 5.618%. The Fixed Income portion (Tier One plus Tier Two) returned 5.723% over the past year compared to 5.427% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.439% for the past year compared to 4.973% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

## Q1 Economic and Market Highlights

- In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on weaker growth and falling inflation.
- Most fixed income markets posted positive returns in the first quarter with the Yield curve remaining slightly steep due to expectations of falling inflation and lower policy rates. Broad US bond market (Bloomberg US Aggregate Bond Index) returned 2.8%, underperforming Treasuries. Treasury Inflation-Protected Securities (Bloomberg US TIPS) rose 4.2%.
- With increasing concerns about economic growth, markets anticipated three additional rate cuts this year in the US at quarter-end. However, the timing of these potential cuts remains unclear.
- The path of negotiations related to tariffs will be key going forward. The longer levels and uncertainty related to tariffs remain elevated the greater the risk to economic growth. Trade tensions between the US and China as well as their support for their own economy through stimulus measures and advances in AI technologies will remain a key focus.



<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.



Total Plan | As of March 31, 2025

|                                               | Trailing Period Performance |                |         |          |           |           |            |                 |                |
|-----------------------------------------------|-----------------------------|----------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                               | Market Value \$             | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| <b>Total Plan (Gross)</b>                     | 3,565,127,248               | 100.000        | 1.355   | 5.690    | 4.388     | 2.730     | 2.163      | 2.088           | Oct-14         |
| <b>Total Plan (Net)</b>                       | 3,565,127,248               | 100.000        | 1.337   | 5.618    | 4.318     | 2.656     | 2.086      | 2.009           | Oct-14         |
| <b>Fixed Income (Gross)</b>                   | 1,234,799,624               | 34.635         | 1.695   | 5.810    | 3.398     | 1.923     | 1.950      | 1.934           | Oct-14         |
| <b>Fixed Income (Net)</b>                     | 1,234,799,624               | 34.635         | 1.675   | 5.723    | 3.311     | 1.836     | 1.863      | 1.861           | Oct-14         |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> |                             |                | 1.591   | 5.427    | 2.841     | 1.159     | 1.503      | 1.498           |                |
| Tier One: Payden Low Duration (Gross)         |                             |                | 1.686   | 5.859    | 3.545     | 2.054     | 2.017      | 2.847           | Jul-99         |
| Tier One: Payden Low Duration (Net)           | 552,449,422                 | 15.496         | 1.671   | 5.795    | 3.479     | 1.982     | 1.943      | --              | Jul-99         |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> |                             |                | 1.591   | 5.427    | 2.841     | 1.159     | 1.503      | 2.612           |                |
| Tier One: MetLife STAMP 1-3 Year (Gross)      | 552,009,981                 | 15.484         | 1.619   | 5.749    | 3.396     | 1.939     | --         | 2.005           | May-16         |
| Tier One: MetLife STAMP 1-3 Year (Net)        |                             |                | 1.596   | 5.657    | 3.310     | 1.855     | --         | 1.923           | May-16         |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> |                             |                | 1.591   | 5.427    | 2.841     | 1.159     | 1.503      | 1.578           |                |
| Tier Two: MetLife STAMP 1-5 Year (Gross)      | 65,048,169                  | 1.825          | 2.011   | 5.901    | 3.034     | 1.574     | 1.897      | 1.789           | Apr-13         |
| Tier Two: MetLife STAMP 1-5 Year (Net)        |                             |                | 1.977   | 5.754    | 2.881     | 1.432     | 1.763      | 1.656           | Apr-13         |
| <i>ICE BofA 1-5 Year Treasury</i>             |                             |                | 2.003   | 5.503    | 2.488     | 0.701     | 1.474      | 1.379           |                |
| Tier Two: Payden Reserve Account (Gross)      | 65,292,051                  | 1.831          | 2.060   | 5.755    | 3.086     | --        | --         | 1.624           | Oct-21         |
| Tier Two: Payden Reserve Account (Net)        |                             |                | 2.030   | 5.640    | 2.966     | --        | --         | 1.505           | Oct-21         |
| <i>ICE BofA 1-5 Year Treasury</i>             |                             |                | 2.003   | 5.503    | 2.488     | 0.701     | 1.474      | 0.998           |                |
| <b>Cash (Gross)</b>                           | 2,330,327,624               | 65.365         | 1.174   | 5.504    | 4.612     | 2.919     | 2.137      | 2.152           | Jul-99         |
| <b>Cash (Net)</b>                             | 2,330,327,624               | 65.365         | 1.158   | 5.439    | 4.548     | 2.849     | 2.062      | --              | Jul-99         |
| Operating: Payden Enhanced Cash (Gross)       | 1,176,043,100               | 32.987         | 1.170   | 5.526    | 4.650     | 2.935     | 2.175      | 2.166           | Jul-99         |
| Operating: Payden Enhanced Cash (Net)         |                             |                | 1.155   | 5.463    | 4.586     | 2.866     | 2.100      | --              | Jul-99         |
| <i>90 Day U.S. Treasury Bill</i>              |                             |                | 1.023   | 4.973    | 4.232     | 2.555     | 1.860      | 1.961           |                |
| Operating: MetLife Enhanced Cash (Gross)      | 1,154,284,525               | 32.377         | 1.179   | 5.488    | 4.579     | 2.941     | --         | 2.335           | May-16         |
| Operating: MetLife Enhanced Cash (Net)        |                             |                | 1.161   | 5.422    | 4.509     | 2.865     | --         | 2.255           | May-16         |
| <i>90 Day U.S. Treasury Bill</i>              |                             |                | 1.023   | 4.973    | 4.232     | 2.555     | 1.860      | 2.077           |                |



Total Plan | As of March 31, 2025

| Calendar Year Performance                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                               | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
| <b>Total Plan (Gross)</b>                     | <b>4.325</b>       | <b>3.264</b>       | <b>-0.884</b>      | <b>0.435</b>       | <b>2.901</b>       | <b>3.191</b>       | <b>1.221</b>       | <b>0.754</b>       | <b>0.842</b>       |
| <b>Total Plan (Net)</b>                       | <b>4.281</b>       | <b>3.193</b>       | <b>-0.963</b>      | <b>0.353</b>       | <b>2.815</b>       | <b>3.107</b>       | <b>1.147</b>       | <b>0.666</b>       | <b>0.778</b>       |
| <b>Fixed Income (Gross)</b>                   | <b>3.992</b>       | <b>1.062</b>       | <b>-3.124</b>      | <b>0.693</b>       | <b>4.416</b>       | <b>4.064</b>       | <b>0.582</b>       | <b>0.427</b>       | <b>1.775</b>       |
| <b>Fixed Income (Net)</b>                     | <b>3.924</b>       | <b>0.980</b>       | <b>-3.210</b>      | <b>0.605</b>       | <b>4.324</b>       | <b>3.982</b>       | <b>0.495</b>       | <b>0.336</b>       | <b>1.700</b>       |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i>       | <i>0.127</i>       | <i>-3.297</i>      | <i>0.074</i>       | <i>4.066</i>       | <i>3.963</i>       | <i>0.078</i>       | <i>-0.107</i>      | <i>1.306</i>       |
| Tier One: Payden Low Duration (Gross)         | 4.092              | 1.264              | -2.774             | 0.603              | 4.313              | 4.239              | 0.695              | 0.583              | 1.461              |
| Tier One: Payden Low Duration (Net)           | 4.038              | 1.198              | -2.844             | 0.521              | 4.230              | 4.167              | 0.615              | 0.508              | 1.388              |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i>       | <i>0.127</i>       | <i>-3.297</i>      | <i>0.074</i>       | <i>4.066</i>       | <i>3.963</i>       | <i>0.078</i>       | <i>-0.107</i>      | <i>1.306</i>       |
| Tier One: MetLife STAMP 1-3 Year (Gross)      | 3.936              | 1.113              | -2.925             | 0.775              | 4.192              | 3.544              | 0.842              | 0.478              | --                 |
| Tier One: MetLife STAMP 1-3 Year (Net)        | 3.867              | 1.038              | -3.009             | 0.695              | 4.108              | 3.478              | 0.761              | 0.395              | --                 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i>       | <i>0.127</i>       | <i>-3.297</i>      | <i>0.074</i>       | <i>4.066</i>       | <i>3.963</i>       | <i>0.078</i>       | <i>-0.107</i>      | <i>1.306</i>       |
| Tier Two: MetLife STAMP 1-5 Year (Gross)      | 3.790              | 0.461              | -4.511             | 0.846              | 5.177              | 4.347              | 0.258              | 0.140              | 3.021              |
| Tier Two: MetLife STAMP 1-5 Year (Net)        | 3.662              | 0.315              | -4.639             | 0.719              | 5.048              | 4.217              | 0.131              | 0.016              | 2.894              |
| <i>ICE BofA 1-5 Year Treasury</i>             | <i>3.318</i>       | <i>-0.431</i>      | <i>-4.606</i>      | <i>-0.271</i>      | <i>5.250</i>       | <i>4.891</i>       | <i>-0.351</i>      | <i>-0.530</i>      | <i>2.427</i>       |
| Tier Two: Payden Reserve Account (Gross)      | 3.874              | 0.577              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| Tier Two: Payden Reserve Account (Net)        | 3.781              | 0.457              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>ICE BofA 1-5 Year Treasury</i>             | <i>3.318</i>       | <i>-0.431</i>      | <i>-4.606</i>      | <i>-0.271</i>      | <i>5.250</i>       | <i>4.891</i>       | <i>-0.351</i>      | <i>-0.530</i>      | <i>2.427</i>       |
| <b>Cash (Gross)</b>                           | <b>4.403</b>       | <b>3.875</b>       | <b>-0.056</b>      | <b>0.296</b>       | <b>2.022</b>       | <b>2.573</b>       | <b>1.492</b>       | <b>0.858</b>       | <b>0.509</b>       |
| <b>Cash (Net)</b>                             | <b>4.366</b>       | <b>3.805</b>       | <b>-0.133</b>      | <b>0.217</b>       | <b>1.940</b>       | <b>2.489</b>       | <b>1.426</b>       | <b>0.758</b>       | <b>0.446</b>       |
| <i>90 Day U.S. Treasury Bill</i>              | <i>4.026</i>       | <i>3.593</i>       | <i>0.170</i>       | <i>0.093</i>       | <i>1.630</i>       | <i>2.312</i>       | <i>1.362</i>       | <i>0.442</i>       | <i>0.131</i>       |
| Operating: Payden Enhanced Cash (Gross)       | 4.428              | 3.999              | -0.028             | 0.250              | 2.049              | 2.597              | 1.580              | 0.887              | 0.573              |
| Operating: Payden Enhanced Cash (Net)         | 4.380              | 3.936              | -0.100             | 0.170              | 1.965              | 2.508              | 1.500              | 0.812              | 0.505              |
| <i>90 Day U.S. Treasury Bill</i>              | <i>4.026</i>       | <i>3.593</i>       | <i>0.170</i>       | <i>0.093</i>       | <i>1.630</i>       | <i>2.312</i>       | <i>1.362</i>       | <i>0.442</i>       | <i>0.131</i>       |
| Operating: MetLife Enhanced Cash (Gross)      | 4.375              | 3.768              | -0.108             | 0.361              | 1.967              | 2.605              | 1.501              | 0.898              | --                 |
| Operating: MetLife Enhanced Cash (Net)        | 4.325              | 3.692              | -0.190             | 0.276              | 1.881              | 2.519              | 1.416              | 0.814              | --                 |
| <i>90 Day U.S. Treasury Bill</i>              | <i>4.026</i>       | <i>3.593</i>       | <i>0.170</i>       | <i>0.093</i>       | <i>1.630</i>       | <i>2.312</i>       | <i>1.362</i>       | <i>0.442</i>       | <i>0.131</i>       |

## 1Q25 Performance Review

Total Plan | As of March 31, 2025

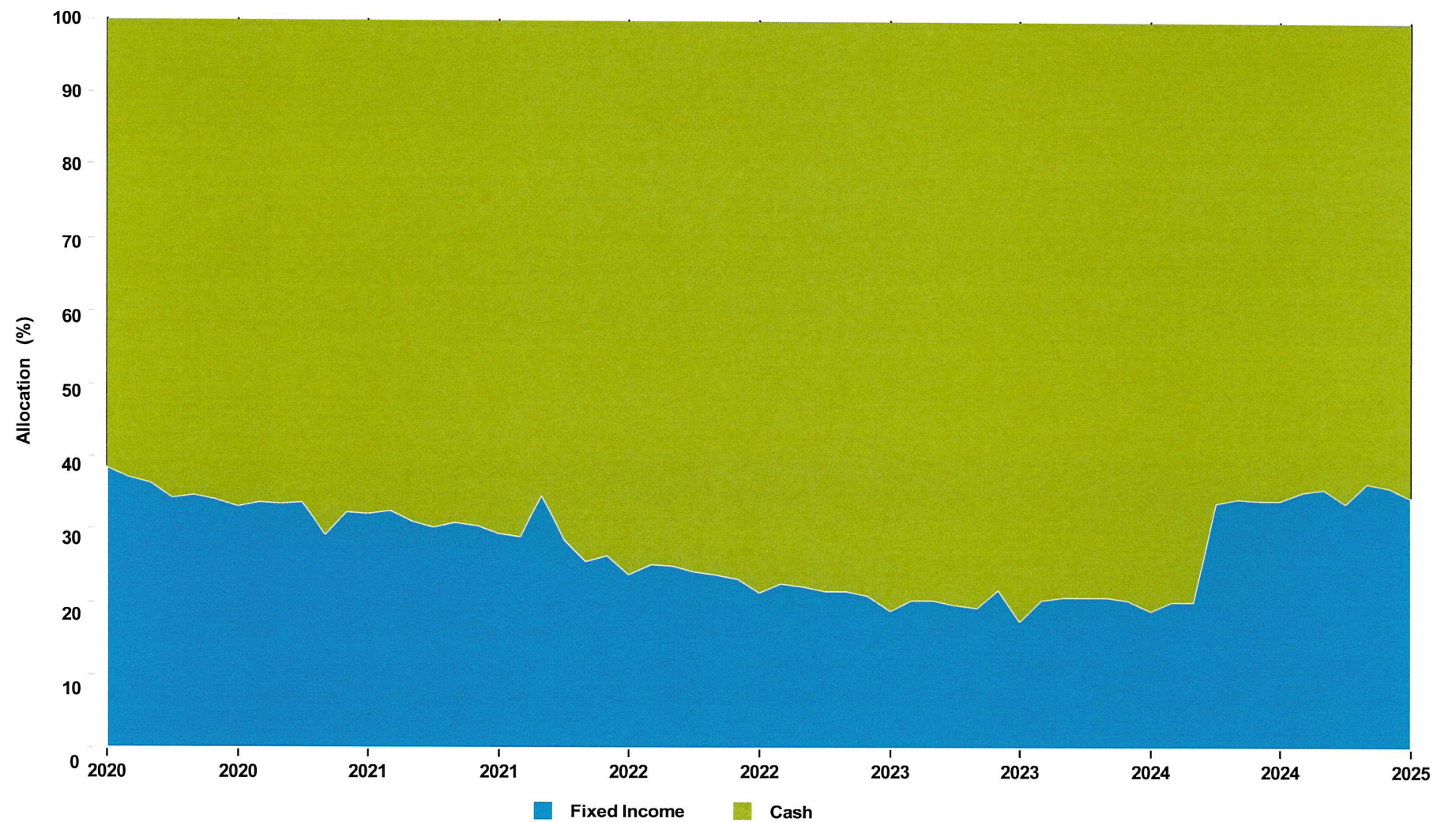
Current



| Allocation vs. Targets and Policy |               |                        |
|-----------------------------------|---------------|------------------------|
|                                   | Balance (\$)  | Current Allocation (%) |
| ■ Fixed Income                    | 1,234,799,624 | 35                     |
| ■ Cash                            | 2,330,327,624 | 65                     |
| Total                             | 3,565,127,248 | 100                    |



Asset Allocation History  
5 Years Ending March 31, 2025



Total Plan | As of March 31, 2025

| Asset Class Performance Summary        |                 |                |         |          |           |           |            |                 |                |
|----------------------------------------|-----------------|----------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                        | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Total Plan (Gross)                     | 3,565,127,248   | 100.000        | 1.355   | 5.690    | 4.388     | 2.730     | 2.163      | 2.088           | Oct-14         |
| Total Plan (Net)                       |                 |                | 1.337   | 5.618    | 4.318     | 2.656     | 2.086      | 2.009           | Oct-14         |
| Fixed Income (Gross)                   | 1,234,799,624   | 34.635         | 1.695   | 5.810    | 3.398     | 1.923     | 1.950      | 1.934           | Oct-14         |
| Fixed Income (Net)                     |                 |                | 1.675   | 5.723    | 3.311     | 1.836     | 1.863      | 1.861           | Oct-14         |
| ICE BofA 1-3 Years U.S. Treasury Index |                 |                | 1.591   | 5.427    | 2.841     | 1.159     | 1.503      | 1.498           |                |
| Cash (Gross)                           | 2,330,327,624   | 65.365         | 1.174   | 5.504    | 4.612     | 2.919     | 2.137      | 2.152           | Jul-99         |
| Cash (Net)                             |                 |                | 1.158   | 5.439    | 4.548     | 2.849     | 2.062      | --              | Jul-99         |
| 90 Day U.S. Treasury Bill              |                 |                | 1.023   | 4.973    | 4.232     | 2.555     | 1.860      | 1.961           |                |
| FTSE 3 Month T-Bill                    |                 |                | 1.101   | 5.166    | 4.424     | 2.686     | 1.902      | 1.944           |                |

Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.



Total Plan | As of March 31, 2025

|                                                 | Trailing Period Performance |                |              |              |              |              |              |                 | Inception Date |
|-------------------------------------------------|-----------------------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
|                                                 | Market Value \$             | % of Portfolio | QTD (%)      | 1 Yr (%)     | 3 Yrs (%)    | 5 Yrs (%)    | 10 Yrs (%)   | Since Inception |                |
| <b>Total Plan (Gross)</b>                       | <b>3,565,127,248</b>        | <b>100.000</b> | <b>1.355</b> | <b>5.690</b> | <b>4.388</b> | <b>2.730</b> | <b>2.163</b> | <b>2.088</b>    | <b>Oct-14</b>  |
| <b>Fixed Income (Gross)</b>                     | <b>1,234,799,624</b>        | <b>34.635</b>  | <b>1.695</b> | <b>5.810</b> | <b>3.398</b> | <b>1.923</b> | <b>1.950</b> | <b>1.934</b>    | <b>Oct-14</b>  |
| ICE BofA 1-3 Years U.S. Treasury Index          |                             |                | 1.591        | 5.427        | 2.841        | 1.159        | 1.503        | 1.498           |                |
| Tier One: Payden Low Duration (Gross)           |                             |                | 1.686        | 5.859        | 3.545        | 2.054        | 2.017        | 2.847           | Jul-99         |
| Tier One: Payden Low Duration (Net)             | 552,449,422                 | 15.496         | 1.671        | 5.795        | 3.479        | 1.982        | 1.943        | --              | Jul-99         |
| ICE BofA 1-3 Years U.S. Treasury Index          |                             |                | 1.591        | 5.427        | 2.841        | 1.159        | 1.503        | 2.612           |                |
| ICE BofA 1-3 Year Government/Corporate Index    |                             |                | 1.611        | 5.645        | 3.121        | 1.593        | 1.745        | 2.912           |                |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       |                             |                | 1.607        | 5.553        | 2.990        | 1.399        | 1.652        | 2.807           |                |
| Tier One: MetLife STAMP 1-3 Year (Gross)        | 552,009,981                 | 15.484         | 1.619        | 5.749        | 3.396        | 1.939        | --           | 2.005           | May-16         |
| Tier One: MetLife STAMP 1-3 Year (Net)          |                             |                | 1.596        | 5.657        | 3.310        | 1.855        | --           | 1.923           | May-16         |
| ICE BofA 1-3 Years U.S. Treasury Index          |                             |                | 1.591        | 5.427        | 2.841        | 1.159        | 1.503        | 1.578           |                |
| ICE BofA 1-3 Year Government/Corporate Index    |                             |                | 1.611        | 5.645        | 3.121        | 1.593        | 1.745        | 1.823           |                |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       |                             |                | 1.607        | 5.553        | 2.990        | 1.399        | 1.652        | 1.727           |                |
| Tier Two: MetLife STAMP 1-5 Year (Gross)        | 65,048,169                  | 1.825          | 2.011        | 5.901        | 3.034        | 1.574        | 1.897        | 1.789           | Apr-13         |
| Tier Two: MetLife STAMP 1-5 Year (Net)          |                             |                | 1.977        | 5.754        | 2.881        | 1.432        | 1.763        | 1.656           | Apr-13         |
| ICE BofA 1-5 Year Treasury                      |                             |                | 2.003        | 5.503        | 2.488        | 0.701        | 1.474        | 1.379           |                |
| ICE BofA 1-5 Year U.S. Corp/Govt                |                             |                | 2.002        | 5.782        | 2.855        | 1.334        | 1.798        | 1.709           |                |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index |                             |                | 2.004        | 5.651        | 2.680        | 1.016        | 1.651        | 1.562           |                |
| Tier Two: Payden Reserve Account (Gross)        | 65,292,051                  | 1.831          | 2.060        | 5.755        | 3.086        | --           | --           | 1.624           | Oct-21         |
| Tier Two: Payden Reserve Account (Net)          |                             |                | 2.030        | 5.640        | 2.966        | --           | --           | 1.505           | Oct-21         |
| ICE BofA 1-5 Year Treasury                      |                             |                | 2.003        | 5.503        | 2.488        | 0.701        | 1.474        | 0.998           |                |
| ICE BofA 1-5 Year U.S. Corp/Govt                |                             |                | 2.002        | 5.782        | 2.855        | 1.334        | 1.798        | 1.208           |                |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index |                             |                | 2.004        | 5.651        | 2.680        | 1.016        | 1.651        | 1.136           |                |

Total Plan | As of March 31, 2025

|                                          | Market Value \$      | % of Portfolio | QTD (%)      | 1 Yr (%)     | 3 Yrs (%)    | 5 Yrs (%)    | 10 Yrs (%)   | Since Inception | Inception Date |
|------------------------------------------|----------------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| <b>Cash (Gross)</b>                      | <b>2,330,327,624</b> | <b>65.365</b>  | <b>1.174</b> | <b>5.504</b> | <b>4.612</b> | <b>2.919</b> | <b>2.137</b> | <b>2.152</b>    | <b>Jul-99</b>  |
| 90 Day U.S. Treasury Bill                |                      |                | 1.023        | 4.973        | 4.232        | 2.555        | 1.860        | 1.961           |                |
| FTSE 3 Month T-Bill                      |                      |                | 1.101        | 5.166        | 4.424        | 2.686        | 1.902        | 1.944           |                |
| Operating: Payden Enhanced Cash (Gross)  | 1,176,043,100        | 32.987         | 1.170        | 5.526        | 4.650        | 2.935        | 2.175        | 2.166           | Jul-99         |
| Operating: Payden Enhanced Cash (Net)    |                      |                | 1.155        | 5.463        | 4.586        | 2.866        | 2.100        | --              | Jul-99         |
| 90 Day U.S. Treasury Bill                |                      |                | 1.023        | 4.973        | 4.232        | 2.555        | 1.860        | 1.961           |                |
| FTSE 3 Month T-Bill                      |                      |                | 1.101        | 5.166        | 4.424        | 2.686        | 1.902        | 1.944           |                |
| Operating: MetLife Enhanced Cash (Gross) | 1,154,284,525        | 32.377         | 1.179        | 5.488        | 4.579        | 2.941        | --           | 2.335           | May-16         |
| Operating: MetLife Enhanced Cash (Net)   |                      |                | 1.161        | 5.422        | 4.509        | 2.865        | --           | 2.255           | May-16         |
| 90 Day U.S. Treasury Bill                |                      |                | 1.023        | 4.973        | 4.232        | 2.555        | 1.860        | 2.077           |                |
| FTSE 3 Month T-Bill                      |                      |                | 1.101        | 5.166        | 4.424        | 2.686        | 1.902        | 2.124           |                |

Total Plan | As of March 31, 2025

| Asset Class Performance Summary        |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                        | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
| Total Plan (Gross)                     | 4.325              | 3.264              | -0.884             | 0.435              | 2.901              | 3.191              | 1.221              | 0.754              | 0.842              |
| Total Plan (Net)                       | 4.281              | 3.193              | -0.963             | 0.353              | 2.815              | 3.107              | 1.147              | 0.666              | 0.778              |
| Fixed Income (Gross)                   | 3.992              | 1.062              | -3.124             | 0.693              | 4.416              | 4.064              | 0.582              | 0.427              | 1.775              |
| Fixed Income (Net)                     | 3.924              | 0.980              | -3.210             | 0.605              | 4.324              | 3.982              | 0.495              | 0.336              | 1.700              |
| ICE BofA 1-3 Years U.S. Treasury Index | 3.557              | 0.127              | -3.297             | 0.074              | 4.066              | 3.963              | 0.078              | -0.107             | 1.306              |
| Cash (Gross)                           | 4.403              | 3.875              | -0.056             | 0.296              | 2.022              | 2.573              | 1.492              | 0.858              | 0.509              |
| Cash (Net)                             | 4.366              | 3.805              | -0.133             | 0.217              | 1.940              | 2.489              | 1.426              | 0.758              | 0.446              |
| 90 Day U.S. Treasury Bill              | 4.026              | 3.593              | 0.170              | 0.093              | 1.630              | 2.312              | 1.362              | 0.442              | 0.131              |
| FTSE 3 Month T-Bill                    | 4.213              | 3.747              | 0.193              | 0.082              | 1.555              | 2.295              | 1.326              | 0.456              | 0.137              |

Fiscal Year-end Month is June.



Total Plan | As of March 31, 2025

| Calendar Year Performance                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                 | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
| <b>Total Plan (Gross)</b>                       | <b>4.325</b>       | <b>3.264</b>       | <b>-0.884</b>      | <b>0.435</b>       | <b>2.901</b>       | <b>3.191</b>       | <b>1.221</b>       | <b>0.754</b>       | <b>0.842</b>       |
| <b>Fixed Income (Gross)</b>                     | <b>3.992</b>       | <b>1.062</b>       | <b>-3.124</b>      | <b>0.693</b>       | <b>4.416</b>       | <b>4.064</b>       | <b>0.582</b>       | <b>0.427</b>       | <b>1.775</b>       |
| ICE BofA 1-3 Years U.S. Treasury Index          | 3.557              | 0.127              | -3.297             | 0.074              | 4.066              | 3.963              | 0.078              | -0.107             | 1.306              |
| Tier One: Payden Low Duration (Gross)           | 4.092              | 1.264              | -2.774             | 0.603              | 4.313              | 4.239              | 0.695              | 0.583              | 1.461              |
| Tier One: Payden Low Duration (Net)             | 4.038              | 1.198              | -2.844             | 0.521              | 4.230              | 4.167              | 0.615              | 0.508              | 1.388              |
| ICE BofA 1-3 Years U.S. Treasury Index          | 3.557              | 0.127              | -3.297             | 0.074              | 4.066              | 3.963              | 0.078              | -0.107             | 1.306              |
| ICE BofA 1-3 Year Government/Corporate Index    | 3.914              | 0.515              | -3.619             | 0.537              | 4.176              | 4.289              | 0.265              | 0.336              | 1.581              |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       | 3.755              | 0.315              | -3.355             | 0.266              | 4.175              | 4.156              | 0.204              | 0.146              | 1.491              |
| Tier One: MetLife STAMP 1-3 Year (Gross)        | 3.936              | 1.113              | -2.925             | 0.775              | 4.192              | 3.544              | 0.842              | 0.478              | --                 |
| Tier One: MetLife STAMP 1-3 Year (Net)          | 3.867              | 1.038              | -3.009             | 0.695              | 4.108              | 3.478              | 0.761              | 0.395              | --                 |
| ICE BofA 1-3 Years U.S. Treasury Index          | 3.557              | 0.127              | -3.297             | 0.074              | 4.066              | 3.963              | 0.078              | -0.107             | 1.306              |
| ICE BofA 1-3 Year Government/Corporate Index    | 3.914              | 0.515              | -3.619             | 0.537              | 4.176              | 4.289              | 0.265              | 0.336              | 1.581              |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       | 3.755              | 0.315              | -3.355             | 0.266              | 4.175              | 4.156              | 0.204              | 0.146              | 1.491              |
| Tier Two: MetLife STAMP 1-5 Year (Gross)        | 3.790              | 0.461              | -4.511             | 0.846              | 5.177              | 4.347              | 0.258              | 0.140              | 3.021              |
| Tier Two: MetLife STAMP 1-5 Year (Net)          | 3.662              | 0.315              | -4.639             | 0.719              | 5.048              | 4.217              | 0.131              | 0.016              | 2.894              |
| ICE BofA 1-5 Year Treasury                      | 3.318              | -0.431             | -4.606             | -0.271             | 5.250              | 4.891              | -0.351             | -0.530             | 2.427              |
| ICE BofA 1-5 Year U.S. Corp/Govt                | 3.847              | 0.175              | -5.193             | 0.572              | 5.323              | 5.370              | -0.156             | 0.134              | 2.648              |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index | 3.601              | -0.133             | -4.815             | 0.063              | 5.342              | 5.129              | -0.220             | -0.173             | 2.570              |
| Tier Two: Payden Reserve Account (Gross)        | 3.874              | 0.577              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| Tier Two: Payden Reserve Account (Net)          | 3.781              | 0.457              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| ICE BofA 1-5 Year Treasury                      | 3.318              | -0.431             | -4.606             | -0.271             | 5.250              | 4.891              | -0.351             | -0.530             | 2.427              |
| ICE BofA 1-5 Year U.S. Corp/Govt                | 3.847              | 0.175              | -5.193             | 0.572              | 5.323              | 5.370              | -0.156             | 0.134              | 2.648              |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index | 3.601              | -0.133             | -4.815             | 0.063              | 5.342              | 5.129              | -0.220             | -0.173             | 2.570              |

Fiscal Year-end Month is June.



## Total Plan | As of March 31, 2025

|                                          | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
|------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Cash (Gross)</b>                      | <b>4.403</b>       | <b>3.875</b>       | <b>-0.056</b>      | <b>0.296</b>       | <b>2.022</b>       | <b>2.573</b>       | <b>1.492</b>       | <b>0.858</b>       | <b>0.509</b>       |
| 90 Day U.S. Treasury Bill                | 4.026              | 3.593              | 0.170              | 0.093              | 1.630              | 2.312              | 1.362              | 0.442              | 0.131              |
| FTSE 3 Month T-Bill                      | 4.213              | 3.747              | 0.193              | 0.082              | 1.555              | 2.295              | 1.326              | 0.456              | 0.137              |
| Operating: Payden Enhanced Cash (Gross)  | 4.428              | 3.999              | -0.028             | 0.250              | 2.049              | 2.597              | 1.580              | 0.887              | 0.573              |
| Operating: Payden Enhanced Cash (Net)    | 4.380              | 3.936              | -0.100             | 0.170              | 1.965              | 2.508              | 1.500              | 0.812              | 0.505              |
| 90 Day U.S. Treasury Bill                | 4.026              | 3.593              | 0.170              | 0.093              | 1.630              | 2.312              | 1.362              | 0.442              | 0.131              |
| FTSE 3 Month T-Bill                      | 4.213              | 3.747              | 0.193              | 0.082              | 1.555              | 2.295              | 1.326              | 0.456              | 0.137              |
| Operating: MetLife Enhanced Cash (Gross) | 4.375              | 3.768              | -0.108             | 0.361              | 1.967              | 2.605              | 1.501              | 0.898              | --                 |
| Operating: MetLife Enhanced Cash (Net)   | 4.325              | 3.692              | -0.190             | 0.276              | 1.881              | 2.519              | 1.416              | 0.814              | --                 |
| 90 Day U.S. Treasury Bill                | 4.026              | 3.593              | 0.170              | 0.093              | 1.630              | 2.312              | 1.362              | 0.442              | 0.131              |
| FTSE 3 Month T-Bill                      | 4.213              | 3.747              | 0.193              | 0.082              | 1.555              | 2.295              | 1.326              | 0.456              | 0.137              |

Fiscal Year-end Month is June.

Total Plan | As of March 31, 2025

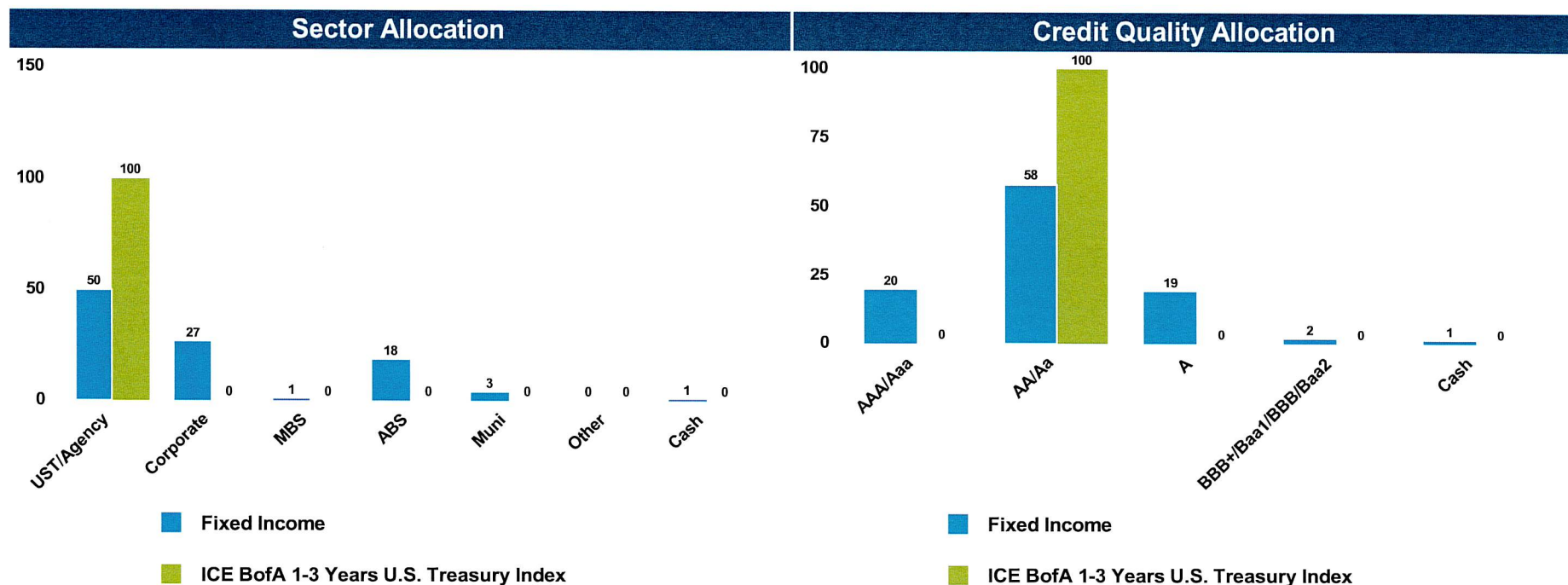
| Cash Flow Summary<br>Quarter Ending March 31, 2025 |                                   |                       |                                  |                                |
|----------------------------------------------------|-----------------------------------|-----------------------|----------------------------------|--------------------------------|
|                                                    | Beginning<br>Market Value<br>(\$) | Net Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
| Operating: MetLife Enhanced Cash                   | \$1,147,955,597                   | -\$7,000,000          | \$13,328,927                     | \$1,154,284,525                |
| Operating: Payden Enhanced Cash                    | \$1,152,742,097                   | \$9,000,000           | \$14,301,003                     | \$1,176,043,100                |
| Tier One: MetLife STAMP 1-3 Year                   | \$518,322,540                     | \$25,000,000          | \$8,687,441                      | \$552,009,981                  |
| Tier One: Payden Low Duration                      | \$518,375,635                     | \$25,000,000          | \$9,073,787                      | \$552,449,422                  |
| Tier Two: MetLife STAMP 1-5 Year                   | \$67,700,773                      | -\$4,000,000          | \$1,347,397                      | \$65,048,169                   |
| Tier Two: Payden Reserve Account                   | \$67,902,768                      | -\$4,000,000          | \$1,389,283                      | \$65,292,051                   |
| <b>Total</b>                                       | <b>\$3,472,999,410</b>            | <b>\$44,000,000</b>   | <b>\$48,127,838</b>              | <b>\$3,565,127,248</b>         |

MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the cash flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.



## Fixed Income | As of March 31, 2025

| Asset Allocation                 |                        |              | Portfolio Fixed Income Characteristics |                                        |              |     |
|----------------------------------|------------------------|--------------|----------------------------------------|----------------------------------------|--------------|-----|
|                                  | Total Fund             |              | Fixed Income                           | Q1-25                                  | Q4-24        |     |
|                                  | \$                     | %            |                                        | ICE BofA 1-3 Years U.S. Treasury Index | Fixed Income |     |
| Tier One: Payden Low Duration    | \$552,449,422          | 44.7         |                                        |                                        |              |     |
| Tier One: MetLife STAMP 1-3 Year | \$552,009,981          | 44.7         |                                        |                                        |              |     |
| Tier Two: MetLife STAMP 1-5 Year | \$65,048,169           | 5.3          |                                        |                                        |              |     |
| Tier Two: Payden Reserve Account | \$65,292,051           | 5.3          |                                        |                                        |              |     |
| <b>Total</b>                     | <b>\$1,234,799,624</b> | <b>100.0</b> |                                        |                                        |              |     |
| Yield To Maturity                |                        |              | 4.2                                    | 4.3                                    |              | 4.5 |
| Average Duration                 |                        |              | 1.9                                    | 1.9                                    |              | 2.0 |
| Average Quality                  |                        |              | AA                                     | AA                                     |              | AA  |



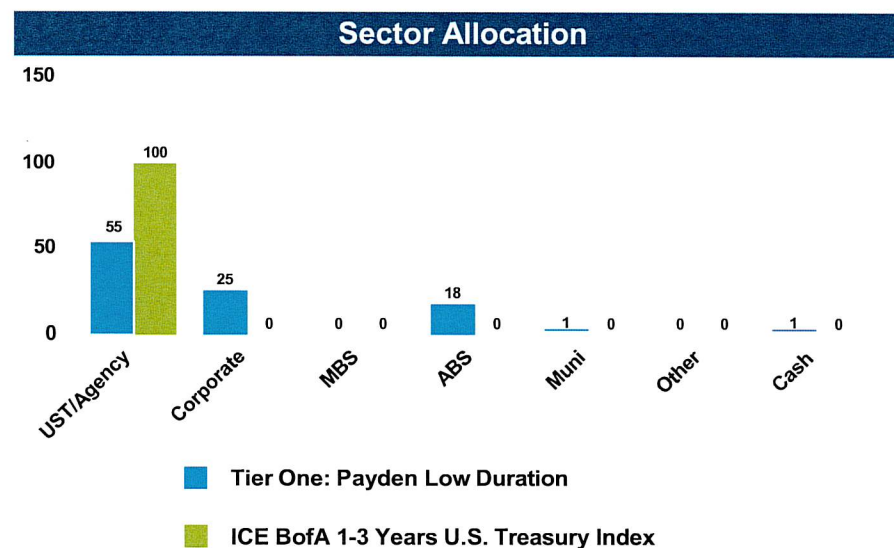
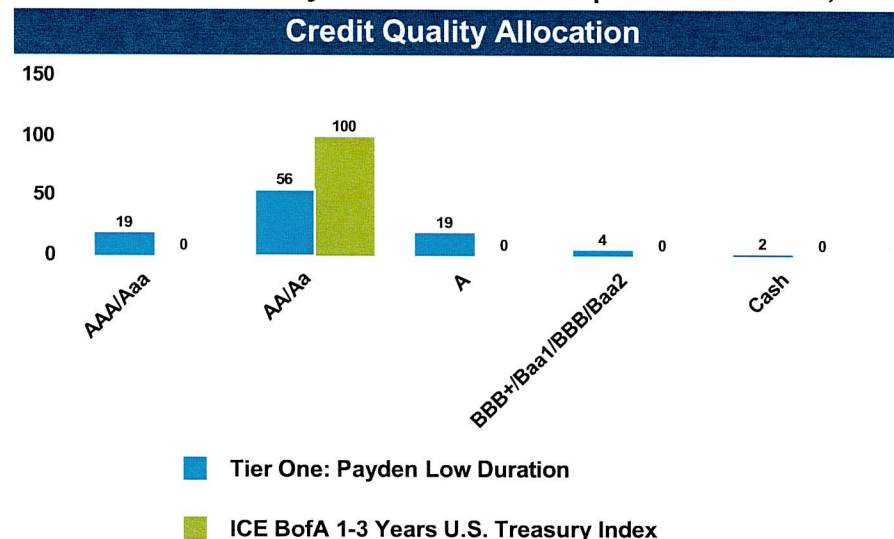
Allocation weights may not add up to 100% due to rounding.

| Account Information |                                        |
|---------------------|----------------------------------------|
| Account Name        | Tier One: Payden Low Duration          |
| Account Structure   | Separate Account                       |
| Inception Date      | 07/01/1999                             |
| Asset Class         | US Fixed Income                        |
| Benchmark           | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group          | eV US Short Duration Fixed Inc         |

| Portfolio Performance Summary          |         |          |           |           |            |                 |                |
|----------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                        | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Tier One: Payden Low Duration (Gross)  | 1.69    | 5.86     | 3.55      | 2.05      | 2.02       | 2.85            | 07/01/1999     |
| Tier One: Payden Low Duration (Net)    | 1.67    | 5.79     | 3.48      | 1.98      | 1.94       | -               | 07/01/1999     |
| ICE BofA 1-3 Years U.S. Treasury Index | 1.59    | 5.43     | 2.84      | 1.16      | 1.50       | 2.61            |                |

| Portfolio Fixed Income Characteristics |                               |                                        |                               |
|----------------------------------------|-------------------------------|----------------------------------------|-------------------------------|
|                                        | Q1-25                         |                                        | Q4-24                         |
|                                        | Tier One: Payden Low Duration | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: Payden Low Duration |
| Yield To Maturity                      | 4.31                          | 4.28                                   | 4.51                          |
| Average Duration                       | 1.88                          | 1.94                                   | 1.90                          |
| Average Quality                        | AA/Aa                         | AA                                     | AA/Aa                         |

Tier One: Payden Low Duration | As of March 31, 2025





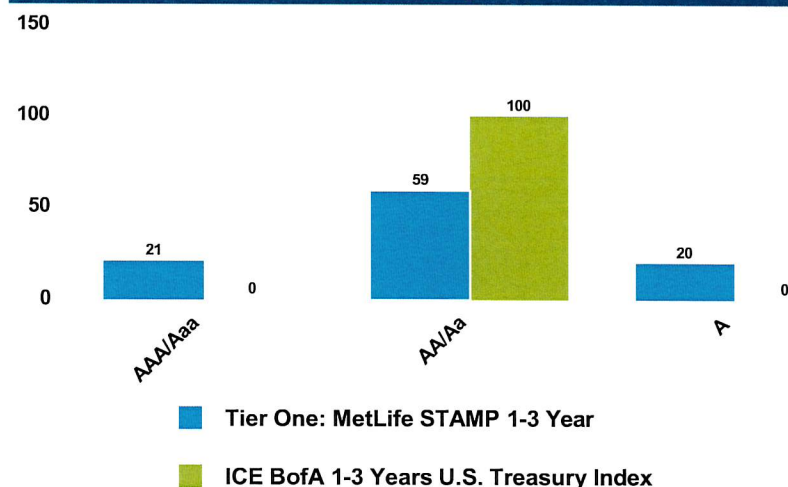
## Tier One: MetLife STAMP 1-3 Year | As of March 31, 2025

| Account Information |                                        |
|---------------------|----------------------------------------|
| Account Name        | Tier One: MetLife STAMP 1-3 Year       |
| Account Structure   | Separate Account                       |
| Inception Date      | 05/01/2016                             |
| Asset Class         | US Fixed Income                        |
| Benchmark           | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group          | eV US Short Duration Fixed Inc         |

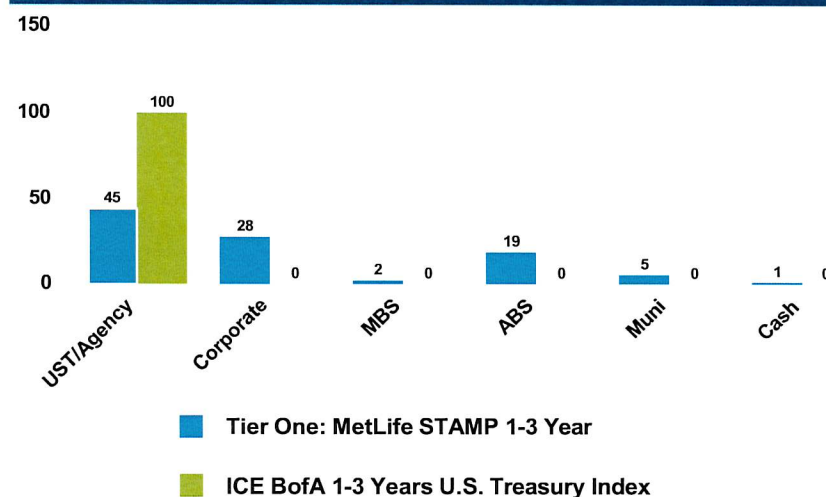
| Portfolio Performance Summary            |         |          |           |           |            |                 |                |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Tier One: MetLife STAMP 1-3 Year (Gross) | 1.62    | 5.75     | 3.40      | 1.94      | -          | 2.00            | 05/01/2016     |
| Tier One: MetLife STAMP 1-3 Year (Net)   | 1.60    | 5.66     | 3.31      | 1.85      | -          | 1.92            | 05/01/2016     |
| ICE BofA 1-3 Years U.S. Treasury Index   | 1.59    | 5.43     | 2.84      | 1.16      | 1.50       | 1.58            |                |

| Portfolio Fixed Income Characteristics |                                  |                                        |                                  |
|----------------------------------------|----------------------------------|----------------------------------------|----------------------------------|
|                                        | Q1-25                            |                                        | Q4-24                            |
|                                        | Tier One: MetLife STAMP 1-3 Year | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: MetLife STAMP 1-3 Year |
| Yield To Maturity                      | 4.19                             | 4.28                                   | 4.44                             |
| Average Duration                       | 1.67                             | 1.94                                   | 1.84                             |
| Average Quality                        | AA/Aa                            | AA                                     | AA/Aa                            |

## Credit Quality Allocation



## Sector Allocation



## Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure | Separate Account                 |
| Inception Date    | 04/01/2013                       |
| Asset Class       | US Fixed Income                  |
| Benchmark         | ICE BofA 1-5 Year Treasury       |
| Peer Group        | eV US Short Duration Fixed Inc   |

## Portfolio Performance Summary

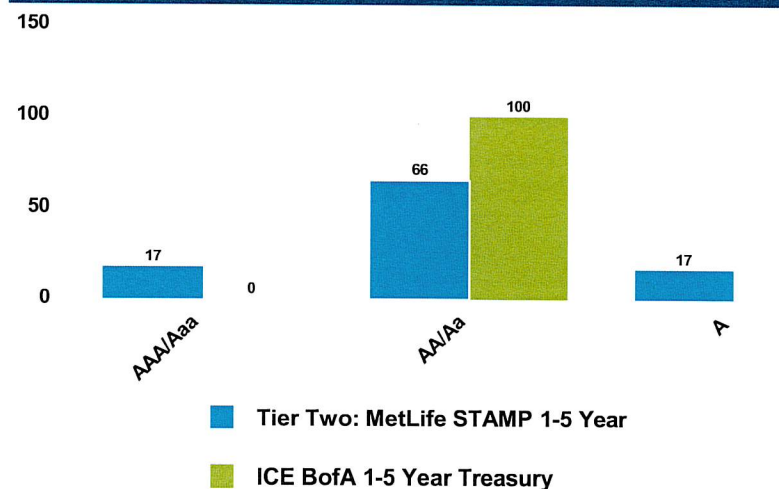
|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 2.01    | 5.90     | 3.03      | 1.57      | 1.90       | 1.79            | 04/01/2013     |
| Tier Two: MetLife STAMP 1-5 Year (Net)   | 1.98    | 5.75     | 2.88      | 1.43      | 1.76       | 1.66            | 04/01/2013     |
| ICE BofA 1-5 Year Treasury               | 2.00    | 5.50     | 2.49      | 0.70      | 1.47       | 1.38            |                |

## Portfolio Fixed Income Characteristics

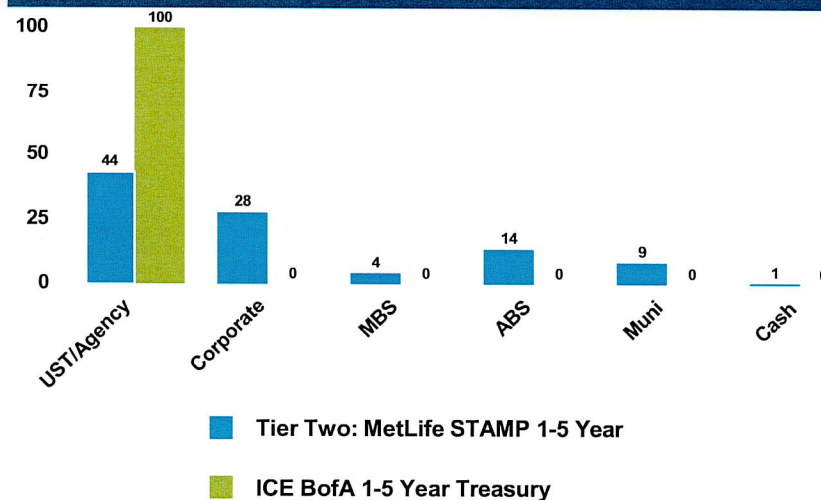
|                   | Q1-25                            |                            | Q4-24                            |
|-------------------|----------------------------------|----------------------------|----------------------------------|
|                   | Tier Two: MetLife STAMP 1-5 Year | ICE BofA 1-5 Year Treasury | Tier Two: MetLife STAMP 1-5 Year |
| Yield To Maturity | 4.18                             | 3.92                       | 4.51                             |
| Average Duration  | 2.47                             | 2.55                       | 2.58                             |
| Average Quality   | AA/Aa                            | AA                         | AA/Aa                            |

## Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2025

### Credit Quality Allocation



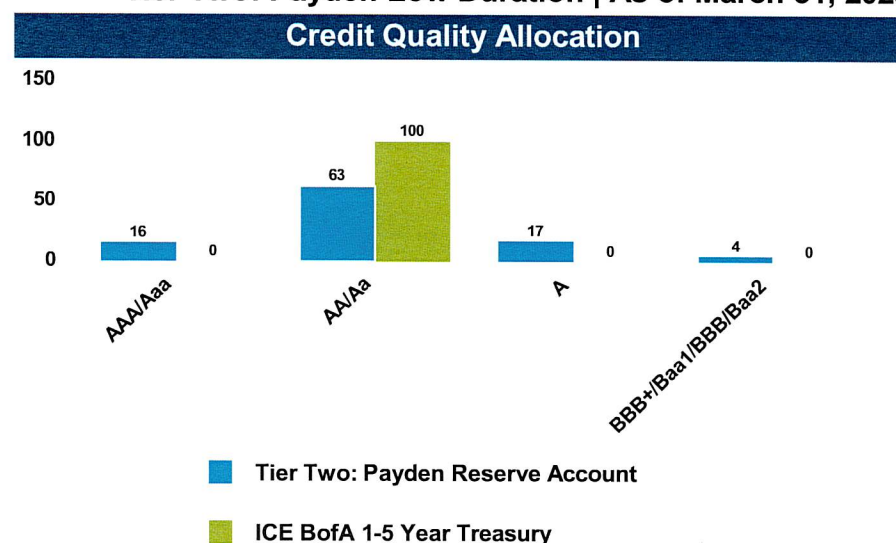
### Sector Allocation



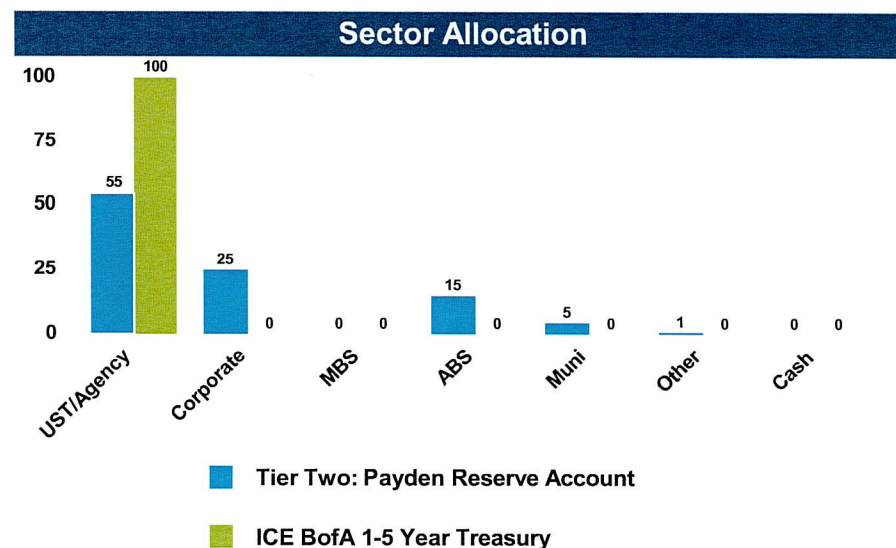


## Tier Two: Payden Low Duration | As of March 31, 2025

| Account Information |                                  |
|---------------------|----------------------------------|
| Account Name        | Tier Two: Payden Reserve Account |
| Account Structure   | Separate Account                 |
| Inception Date      | 10/01/2021                       |
| Asset Class         | US Fixed Income                  |
| Benchmark           | ICE BofA 1-5 Year Treasury       |
| Peer Group          | eV US Short Duration Fixed Inc   |



| Portfolio Performance Summary            |         |          |           |           |            |                 |                |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Tier Two: Payden Reserve Account (Gross) | 2.06    | 5.76     | 3.09      | -         | -          | 1.62            | 10/01/2021     |
| Tier Two: Payden Reserve Account (Net)   | 2.03    | 5.64     | 2.97      | -         | -          | 1.51            | 10/01/2021     |
| ICE BofA 1-5 Year Treasury               | 2.00    | 5.50     | 2.49      | 0.70      | 1.47       | 1.00            |                |

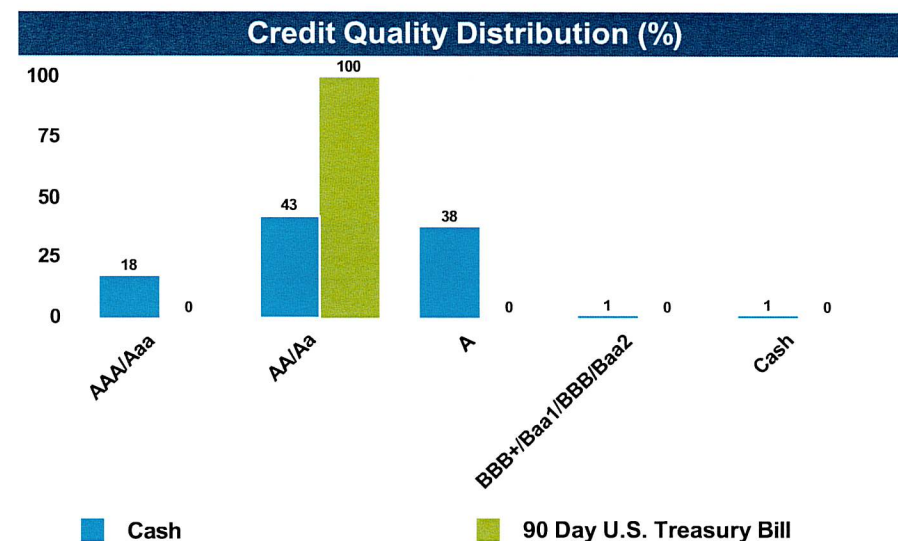
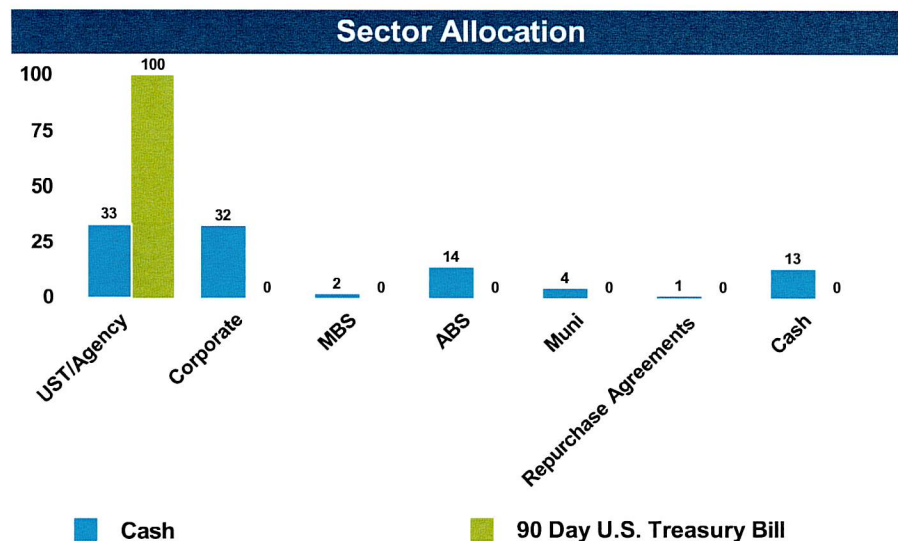


| Portfolio Fixed Income Characteristics |                                  |                            |                                  |
|----------------------------------------|----------------------------------|----------------------------|----------------------------------|
|                                        | Q1-25                            |                            | Q4-24                            |
|                                        | Tier Two: Payden Reserve Account | ICE BofA 1-5 Year Treasury | Tier Two: Payden Reserve Account |
| Yield To Maturity                      | 4.30                             | 3.92                       | 4.56                             |
| Average Duration                       | 2.61                             | 2.55                       | 2.63                             |
| Average Quality                        | AA/Aa                            | AA                         | AA/Aa                            |

Cash | As of March 31, 2025

| Asset Allocation                 |                        |              |
|----------------------------------|------------------------|--------------|
|                                  | Total Fund             |              |
|                                  | \$                     | %            |
| Operating: MetLife Enhanced Cash | \$1,154,284,525        | 49.5         |
| Operating: Payden Enhanced Cash  | \$1,176,043,100        | 50.5         |
| <b>Total</b>                     | <b>\$2,330,327,624</b> | <b>100.0</b> |

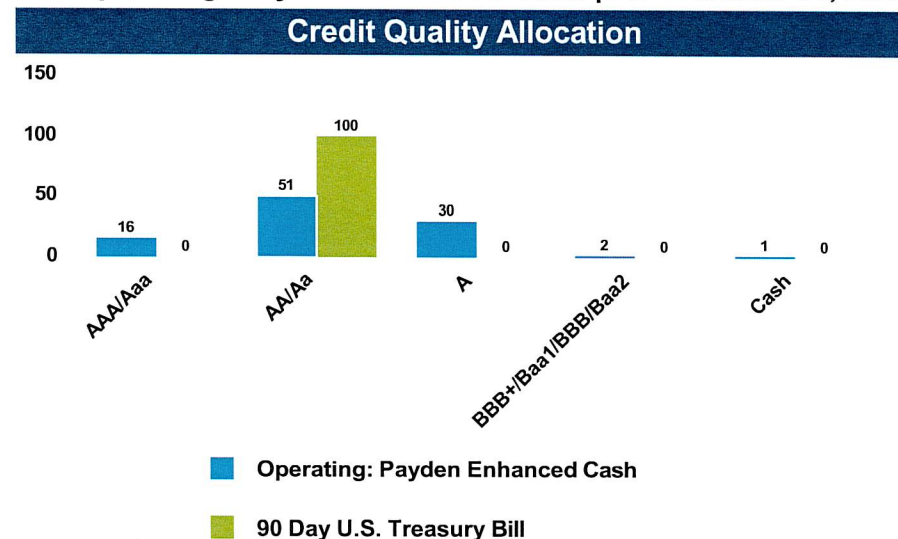
| Portfolio Fixed Income Characteristics |       |                           |       |
|----------------------------------------|-------|---------------------------|-------|
|                                        | Q1-25 |                           | Q4-24 |
|                                        | Cash  | 90 Day U.S. Treasury Bill | Cash  |
| Yield To Maturity                      | 4.5   | 4.3                       | 4.6   |
| Average Duration                       | 0.3   | 0.2                       | 0.3   |
| Average Quality                        | AA    | AA                        | AA    |





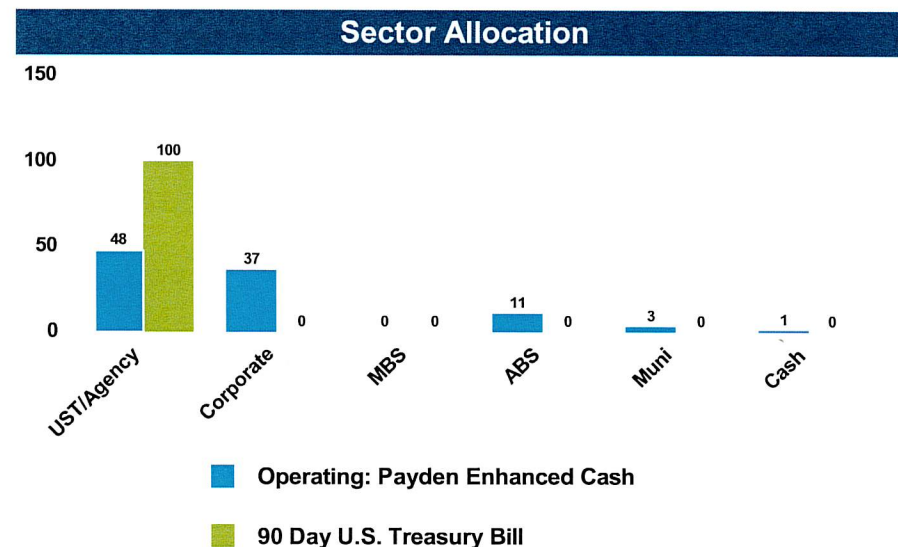
## Operating: Payden Enhanced Cash | As of March 31, 2025

| Account Information |                                 |
|---------------------|---------------------------------|
| Account Name        | Operating: Payden Enhanced Cash |
| Account Structure   | Separate Account                |
| Inception Date      | 07/01/1999                      |
| Asset Class         | US Fixed Income                 |
| Benchmark           | 90 Day U.S. Treasury Bill       |
| Peer Group          | eV US Enh Cash Management       |



| Portfolio Performance Summary           |         |          |           |           |            |                 |                |
|-----------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                         | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Operating: Payden Enhanced Cash (Gross) | 1.17    | 5.53     | 4.65      | 2.94      | 2.18       | 2.17            | 07/01/1999     |
| Operating: Payden Enhanced Cash (Net)   | 1.15    | 5.46     | 4.59      | 2.87      | 2.10       | -               | 07/01/1999     |
| 90 Day U.S. Treasury Bill               | 1.02    | 4.97     | 4.23      | 2.56      | 1.86       | 1.96            |                |

| Portfolio Fixed Income Characteristics |                                 |                           |                                 |
|----------------------------------------|---------------------------------|---------------------------|---------------------------------|
|                                        | Q1-25                           |                           | Q4-24                           |
|                                        | Operating: Payden Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: Payden Enhanced Cash |
| Yield To Maturity                      | 4.47                            | 4.30                      | 4.68                            |
| Average Duration                       | 0.27                            | 0.23                      | 0.28                            |
| Average Quality                        | AA/Aa                           | AA                        | AA/Aa                           |



## Operating: MetLife Enhanced Cash | As of March 31, 2025

### Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | Operating: MetLife Enhanced Cash |
| Account Structure | Separate Account                 |
| Inception Date    | 05/01/2016                       |
| Asset Class       | US Fixed Income                  |
| Benchmark         | 90 Day U.S. Treasury Bill        |
| Peer Group        | eV US Enh Cash Management        |

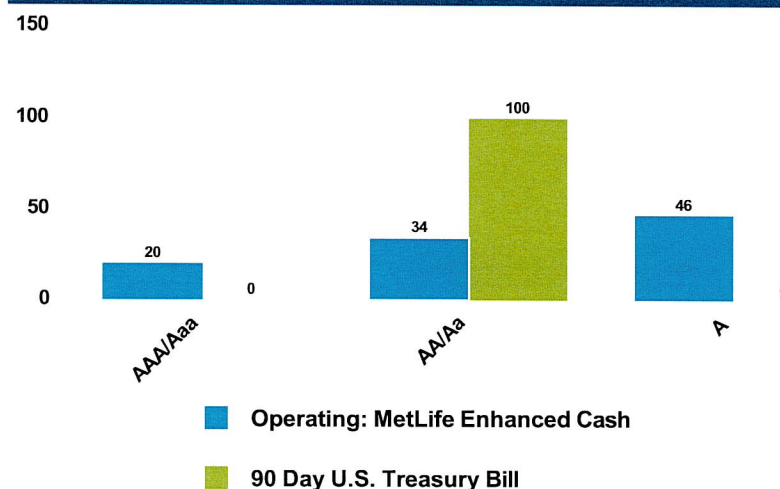
### Portfolio Performance Summary

|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Operating: MetLife Enhanced Cash (Gross) | 1.16    | 5.42     | 4.51      | 2.87      | -          | 2.25            | 05/01/2016     |
| Operating: MetLife Enhanced Cash (Net)   | 1.16    | 5.42     | 4.51      | 2.87      | -          | 2.25            | 05/01/2016     |
| 90 Day U.S. Treasury Bill                | 1.02    | 4.97     | 4.23      | 2.56      | 1.86       | 2.08            |                |

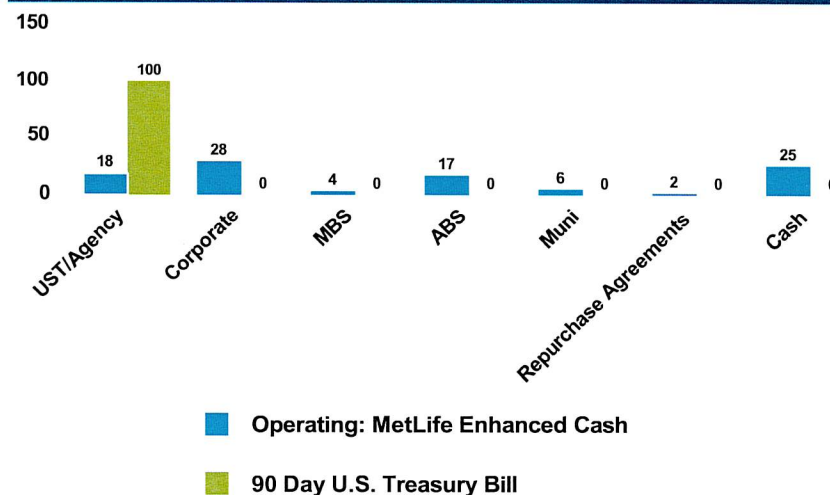
### Portfolio Fixed Income Characteristics

|                   | Q1-25                            |                           | Q4-24                            |
|-------------------|----------------------------------|---------------------------|----------------------------------|
|                   | Operating: MetLife Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: MetLife Enhanced Cash |
| Yield To Maturity | 4.48                             | 4.30                      | 4.53                             |
| Average Duration  | 0.29                             | 0.23                      | 0.33                             |
| Average Quality   | AA/Aa                            | AA                        | AA/Aa                            |

### Credit Quality Allocation



### Sector Allocation





## Fee Schedule | As of March 31, 2025

| Annual Investment Expense Analysis<br>As of March 31, 2025 |                                                                                                  |                        |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------|
|                                                            | Fee Schedule                                                                                     | Market Value           |
| Tier One: Payden Low Duration                              | 0.08 % of First \$300 M<br>0.07 % of Next \$300 M<br>0.06 % of Next \$300 M<br>0.05 % Thereafter | \$552,449,422          |
| Tier One: MetLife STAMP 1-3 Year                           | 0.10 % of First \$100 M<br>0.08 % of Next \$250 M<br>0.06 % of Next \$250 M<br>0.05 % Thereafter | \$552,009,981          |
| Tier Two: MetLife STAMP 1-5 Year                           | 0.15 % of First \$50 M<br>0.10 % of Next \$250 M<br>0.07 % Thereafter                            | \$65,048,169           |
| Tier Two: Payden Reserve Account                           | 0.12 % of First \$100 M<br>0.09 % of Next \$250 M<br>0.07 % Thereafter                           | \$65,292,051           |
| Operating: Payden Enhanced Cash                            | 0.08 % of First \$300 M<br>0.07 % of Next \$300 M<br>0.06 % of Next \$300 M<br>0.05 % Thereafter | \$1,176,043,100        |
| Operating: MetLife Enhanced Cash                           | 0.10 % of First \$100 M<br>0.08 % of Next \$250 M<br>0.06 % of Next \$250 M<br>0.05 % Thereafter | \$1,154,284,525        |
| <b>Total</b>                                               |                                                                                                  | <b>\$3,565,127,248</b> |

Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

### Statistics Summary 1 Year Ending March 31, 2025

|                                        | Sharpe Ratio |
|----------------------------------------|--------------|
| Fixed Income                           | 0.42         |
| ICE BofA 1-3 Years U.S. Treasury Index | 0.28         |
| Tier One: Payden Low Duration          | 0.49         |
| ICE BofA 1-3 Years U.S. Treasury Index | 0.28         |
| Tier One: MetLife STAMP 1-3 Year       | 0.40         |
| ICE BofA 1-3 Years U.S. Treasury Index | 0.28         |
| Tier Two: MetLife STAMP 1-5 Year       | 0.32         |
| ICE BofA 1-5 Year Treasury             | 0.22         |
| Tier Two: Payden Reserve Account       | 0.27         |
| ICE BofA 1-5 Year Treasury             | 0.22         |
| Cash                                   | 2.70         |
| 90 Day U.S. Treasury Bill              | -            |
| Operating: Payden Enhanced Cash        | 3.06         |
| 90 Day U.S. Treasury Bill              | -            |
| Operating: MetLife Enhanced Cash       | 2.74         |
| 90 Day U.S. Treasury Bill              | -            |

### Statistics Summary 3 Years Ending March 31, 2025

|                                        | Sharpe Ratio |
|----------------------------------------|--------------|
| Fixed Income                           | -0.44        |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.67        |
| Tier One: Payden Low Duration          | -0.39        |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.67        |
| Tier One: MetLife STAMP 1-3 Year       | -0.47        |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.67        |
| Tier Two: MetLife STAMP 1-5 Year       | -0.44        |
| ICE BofA 1-5 Year Treasury             | -0.57        |
| Tier Two: Payden Reserve Account       | -0.43        |
| ICE BofA 1-5 Year Treasury             | -0.57        |
| Cash                                   | 1.74         |
| 90 Day U.S. Treasury Bill              | -            |
| Operating: Payden Enhanced Cash        | 1.75         |
| 90 Day U.S. Treasury Bill              | -            |
| Operating: MetLife Enhanced Cash       | 1.54         |
| 90 Day U.S. Treasury Bill              | -            |

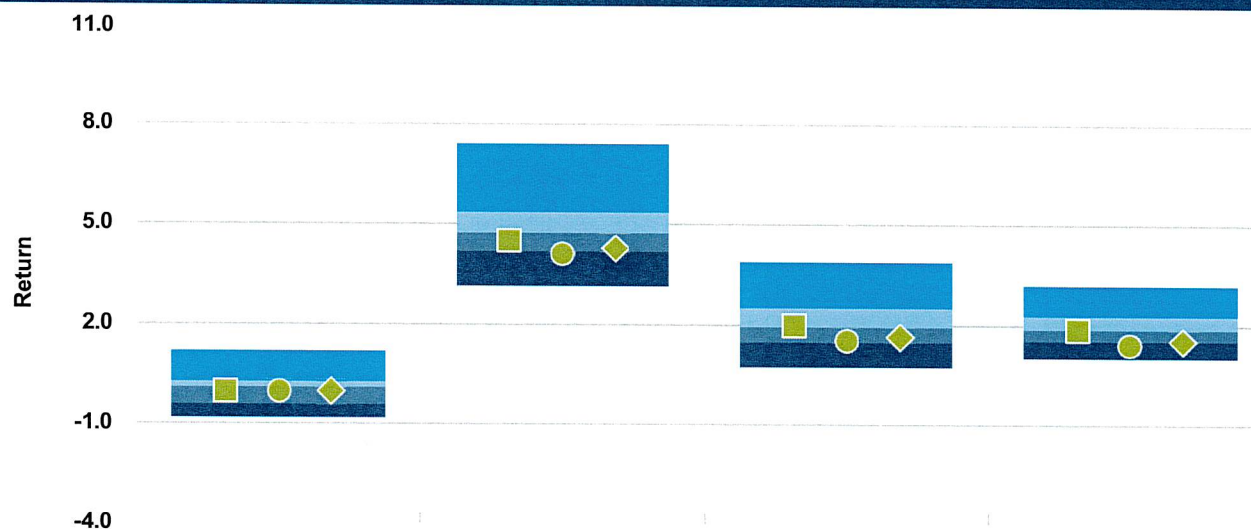
### Statistics Summary 5 Years Ending March 31, 2025

|                                        | Sharpe Ratio |
|----------------------------------------|--------------|
| Fixed Income                           | -0.40        |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.81        |
| Tier One: Payden Low Duration          | -0.35        |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.81        |
| Tier One: MetLife STAMP 1-3 Year       | -0.42        |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.81        |
| Tier Two: MetLife STAMP 1-5 Year       | -0.43        |
| ICE BofA 1-5 Year Treasury             | -0.73        |
| Tier Two: Payden Reserve Account       | -            |
| ICE BofA 1-5 Year Treasury             | -0.73        |
| Cash                                   | 1.19         |
| 90 Day U.S. Treasury Bill              | -            |
| Operating: Payden Enhanced Cash        | 1.29         |
| 90 Day U.S. Treasury Bill              | -            |
| Operating: MetLife Enhanced Cash       | 1.00         |
| 90 Day U.S. Treasury Bill              | -            |



Fixed Income | As of March 31, 2025

## eV US Short Duration Fixed Inc Net Return Comparison Ending December 31, 2024

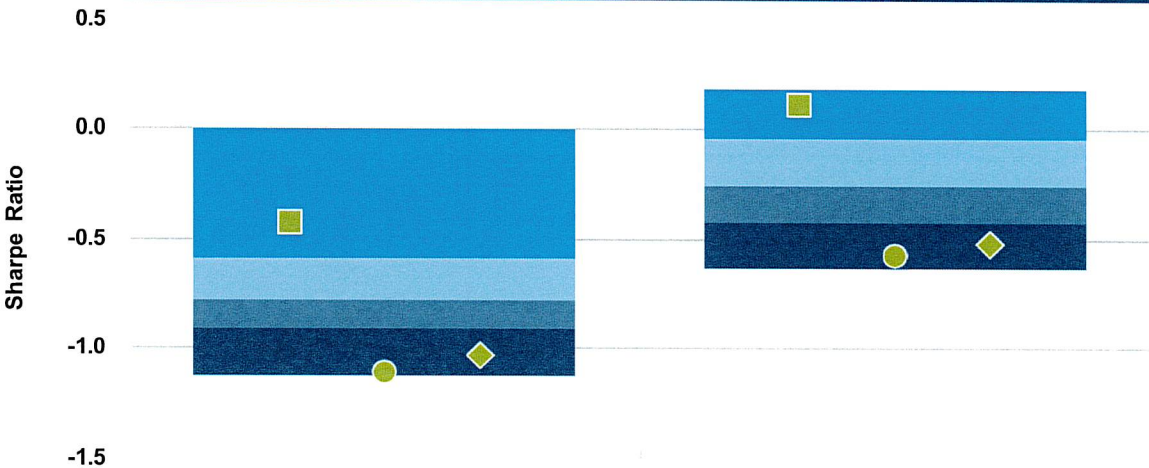


|                                             | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) |
|---------------------------------------------|------------|-------------|--------------|--------------|
| ■ Fixed Income                              | 0.0 (60)   | 4.5 (63)    | 2.0 (49)     | 1.8 (51)     |
| ● ICE BofA 1-3 Years U.S. Treasury Index    | -0.1 (62)  | 4.1 (80)    | 1.5 (74)     | 1.4 (81)     |
| ◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above | 0.0 (59)   | 4.3 (70)    | 1.6 (67)     | 1.5 (75)     |
| 5th Percentile                              | 1.2        | 7.4         | 3.9          | 3.2          |
| 1st Quartile                                | 0.2        | 5.4         | 2.5          | 2.3          |
| Median                                      | 0.1        | 4.7         | 1.9          | 1.8          |
| 3rd Quartile                                | -0.4       | 4.2         | 1.5          | 1.5          |
| 95th Percentile                             | -0.8       | 3.1         | 0.7          | 1.0          |
| Population                                  | 264        | 263         | 245          | 237          |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Total Plan | As of March 31, 2025

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net  
Ending December 31, 2024



|                                           | 3 Yrs (%) | 5 Yrs (%) |
|-------------------------------------------|-----------|-----------|
| Total Plan                                | -0.4 (14) | 0.1 (10)  |
| ICE BofA 1-3 Years U.S. Treasury Index    | -1.1 (95) | -0.6 (91) |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above | -1.0 (88) | -0.5 (87) |
| 5th Percentile                            | 0.0       | 0.2       |
| 1st Quartile                              | -0.6      | 0.0       |
| Median                                    | -0.8      | -0.3      |
| 3rd Quartile                              | -0.9      | -0.4      |
| 95th Percentile                           | -1.1      | -0.6      |
| Population                                | 245       | 237       |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Quarterly Investment Report Supplement



## Annual Investment Policy (2025)

### Maturity and Quality Requirements

|                                                | Maximum Permitted Maturity |          |          | Actual Maximum Maturity |                         |            |            |            |            |            |
|------------------------------------------------|----------------------------|----------|----------|-------------------------|-------------------------|------------|------------|------------|------------|------------|
| Allowable Instruments                          | Operating Funds            | Tier One | Tier Two | Operating Funds         |                         | Tier One   |            | Tier Two   |            | Compliance |
|                                                |                            |          |          | ML                      | P&R                     | ML         | P&R        | ML         | P&R        |            |
| US Treasuries                                  | 3 years                    | 5 years  | 5 years  | 0.84 years              | 2.54 years              | 3.17 years | 4.67 years | 4.25 years | 5.00 years | Yes        |
| US Agencies                                    | 3 years                    | 5 years  | 5 years  | 2.60 years              | N/A                     | 2.74 years | 1.37 years | 3.25 years | 0.09 years | Yes        |
| State & Local Obligations <sup>1</sup>         | 3 years                    | 5 years  | 5 years  | 1.34 years              | 0.18 years              | 3.25 years | 2.32 years | 4.25 years | 2.59 years | Yes        |
| Supranationals                                 | 3 years                    | 5 years  | 5 years  | N/A                     | N/A                     | N/A        | 1.34 years | N/A        | 1.34 years | Yes        |
| Negotiable Cert of Deposit                     | 1 year                     | 1 year   | 1 year   | N/A                     | 0.87 years              | N/A        | N/A        | N/A        | N/A        | Yes        |
| Commercial Paper                               | 270 days                   | 270 days | 270 days | 155 days                | 60 days                 | N/A        | N/A        | N/A        | N/A        | Yes        |
| Repurchase Agreements                          | 30 days                    | 30 days  | 30 days  | 1 days                  | N/A                     | N/A        | N/A        | N/A        | N/A        | Yes        |
| Medium Term Notes                              | 3 years                    | 5 years  | 5 years  | 2.72 years              | 2.77 years              | 3.07 years | 2.98 years | 4.55 years | 4.99 years | Yes        |
| Mortgage/ Asset-Backed                         | 3 years                    | 5 years  | 5 years  | 2.63 years              | 1.13 years <sup>2</sup> | 4.55 years | 2.98 years | 4.55 years | 3.41 years | Yes        |
| Variable & Floating Rate                       | 3 years                    | 5 years  | 5 years  | 2.72 years              | 0.96 years <sup>3</sup> | 2.85 years | 2.98 years | 3.31 years | 2.98 years | Yes        |
| Manager Confirmed Adherence to 5% Issuer Limit |                            |          |          | Yes                     | Yes                     | Yes        | Yes        | Yes        | Yes        | Yes        |

→ Investment Managers have independently verified that they have maintained compliance with CalOptima's Investment Policy Statement-designated security credit rating requirements during the review quarter.

<sup>1</sup> Includes CA and any other stat in the US.

<sup>2</sup> MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

<sup>3</sup> Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS.

## Annual Investment Policy (2025)

### Diversification Compliance<sup>1</sup>

| Allowable Instruments                  | Maximum (%) | MetLife (%)  | MetLife (\$M)  | Payden (%)   | Payden (\$M)   | Total (%)    | Total (\$M)   |
|----------------------------------------|-------------|--------------|----------------|--------------|----------------|--------------|---------------|
| US Treasuries                          | 100         | 17.3         | 306.0          | 48.9         | 877.8          | 33.2         | 1183.9        |
| US Agencies                            | 100         | 1.5          | 26.3           | 0.5          | 9.4            | 1.0          | 35.7          |
| State & Local Obligations <sup>2</sup> | 40          | 5.6          | 99.3           | 2.8          | 50.5           | 4.2          | 149.8         |
| Supranationals                         | 30          | 0.0          | 0.0            | 0.2          | 3.0            | 0.1          | 3.0           |
| Negotiable Certificate of Deposit      | 30          | 0.0          | 0.0            | 4.6          | 82.5           | 2.3          | 82.5          |
| Commercial Paper                       | 30          | 17.0         | 300.3          | 4.6          | 83.3           | 10.8         | 383.6         |
| Repurchase Agreements                  | 100         | 0.0          | 0.0            | 0.0          | 0.0            | 0.0          | 0.0           |
| Medium-Term Notes                      | 30          | 20.5         | 362.4          | 24.1         | 433.0          | 22.3         | 795.5         |
| Money Market Funds                     | 20          | 0.8          | 15.0           | 0.1          | 1.3            | 0.5          | 16.3          |
| Mortgage/Asset-Backed                  | 20          | 20.4         | 362.1          | 14.1         | 252.8          | 17.2         | 615.0         |
| Variable & Floating Rate               | 30          | 16.9         | 299.9          | 0.0          | 0.0            | 8.4          | 299.9         |
| <b>Total</b>                           |             | <b>100.0</b> | <b>1,771.3</b> | <b>100.0</b> | <b>1,793.8</b> | <b>100.0</b> | <b>3565.1</b> |

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2025 as of March 31, 2025.

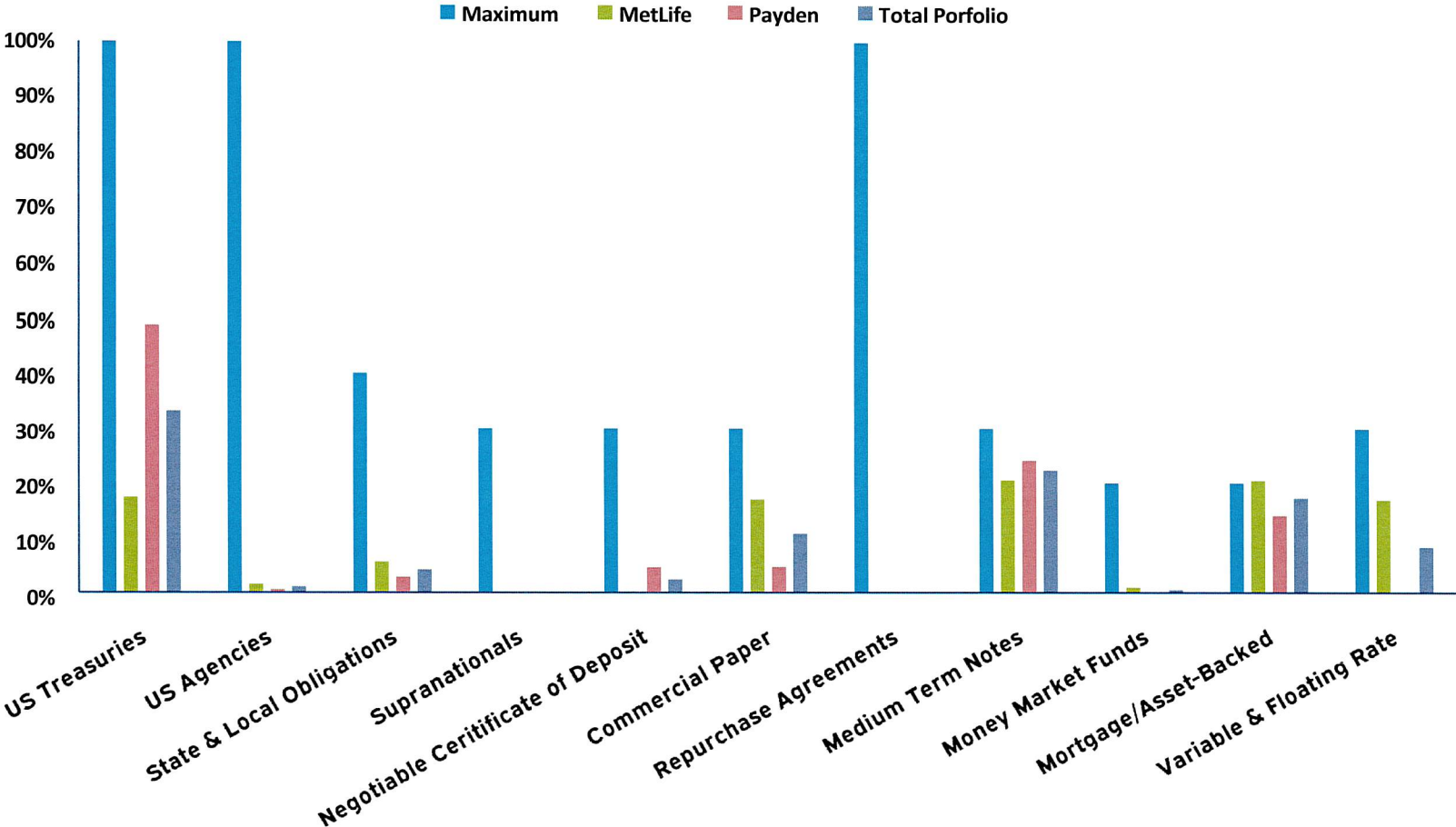
<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

<sup>2</sup> Includes CA and any other state in the US.



Annual Investment Policy (2025)

Actual vs. Diversity Requirements  
As of March 31, 2025



## Custom Peer Group



### Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
- For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
  - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
  - The Tier One peer group consists of 38 strategies with a median effective duration of 1.83 years, while the Tier Two peer group consists of 13 strategies with a median effective duration of 2.57 years as of December 31, 2024.
- Please note that the analysis is as of December 31, 2024, as the universe of investment managers that had reported data as of March 31, 2025, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

### Custom Peer Group: MetLife Tier One

| Gross of Fees Returns as of 12/31/2024 <sup>1</sup> | 4Q 2024 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|-----------------------------------------------------|-------------|------------|-------------|-------------|
| Tier One: MetLife STAMP 1-3 Year                    | 0.07        | 4.65       | 2.13        | 1.95        |
| Peer Group Median Return                            | 0.11        | 4.72       | 2.20        | 1.96        |
| Peer Group Rank (percentile)                        | 60          | 58         | 60          | 51          |

| Standard Deviation as of 12/31/2024 <sup>2</sup> | 3 Years (%) | 5 Years (%) |
|--------------------------------------------------|-------------|-------------|
| Tier One: MetLife STAMP 1-3 Year                 | 2.22        | 1.79        |
| Median Standard Deviation                        | 2.34        | 1.98        |
| Peer Group Rank (percentile)                     | 27          | 15          |

- The MetLife Tier One portfolio underperformed the peer group median over the trailing quarter-, one-, three-, and five-year time periods.
- Standard deviation has ranked very favorably versus peers over the three- and five-year trailing periods.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

## Custom Peer Group: Payden Tier One

| Gross of Fees Returns as of 12/31/2024 <sup>1</sup> | 4Q 2024 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|-----------------------------------------------------|-------------|------------|-------------|-------------|--------------|
| Tier One: Payden Low Duration                       | 0.04        | 4.69       | 2.30        | 2.03        | 1.90         |
| Peer Group Median Return                            | 0.11        | 4.72       | 2.20        | 1.96        | 1.93         |
| Peer Group Rank (percentile)                        | 71          | 55         | 33          | 37          | 55           |

| Standard Deviation as of 12/31/2024 <sup>2</sup> | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--------------------------------------------------|-------------|-------------|--------------|
| Tier One: Payden Low Duration                    | 2.18        | 1.78        | 1.36         |
| Median Standard Deviation                        | 2.34        | 1.98        | 1.53         |
| Peer Group Rank (percentile)                     | 19          | 14          | 14           |

- The Payden Tier One portfolio's trailing returns lagged the peer group median over the quarter-, one- and 10-year periods. Returns ranked in the top half of peers over the three- and five-year periods.
- Standard deviation has ranked very favorably versus peers over the reported trailing periods.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.



## Custom Peer Group: MetLife Tier Two

| Gross of Fees Returns as of 12/31/2024 <sup>1</sup> | 4Q 2024 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|-----------------------------------------------------|-------------|------------|-------------|-------------|--------------|
| Tier Two: MetLife STAMP 1-5 Year                    | -0.56       | 4.11       | 1.29        | 1.61        | 1.79         |
| Peer Group Median Return                            | -0.62       | 4.08       | 1.28        | 1.57        | 1.89         |
| Peer Group Rank (percentile)                        | 38          | 41         | 49          | 45          | 66           |

| Standard Deviation as of 12/31/2024 <sup>2</sup> | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--------------------------------------------------|-------------|-------------|--------------|
| Tier Two: MetLife STAMP 1-5 Year                 | 3.27        | 2.64        | 2.05         |
| Median Standard Deviation                        | 3.54        | 2.93        | 2.28         |
| Peer Group Rank (percentile)                     | 36          | 33          | 30           |

- MetLife's Tier Two portfolio underperformed compared to the median of the peer group over the trailing 10-year time period. MetLife outperformed the median return over the trailing quarter, one, three-, and five-year period.
- Standard deviation for the strategy has ranked favorably versus peers over trailing periods.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

### Custom Peer Group: Payden Tier Two

| Gross of Fees Returns as of 12/31/2024 <sup>1</sup> | 4Q 2024 (%) | 1 Year (%) | 3 Year (%) |
|-----------------------------------------------------|-------------|------------|------------|
| Tier Two: Payden Reserve Account                    | -0.68       | 3.88       | 1.40       |
| Peer Group Median Return                            | -0.62       | 4.08       | 1.28       |
| Peer Group Rank (percentile)                        | 71          | 65         | 31         |

| Standard Deviation as of 12/31/2024 <sup>2</sup> | 3 Years (%) |
|--------------------------------------------------|-------------|
| Tier Two: Payden Reserve Account                 | 3.09        |
| Median Standard Deviation                        | 3.54        |
| Peer Group Rank (percentile)                     | 24          |

- The Payden Tier Two portfolios trailing three-year return have outperformed compared to the median of the peer group. The portfolio's trailing quarter- and one-year return lagged peer group median returns.
- Standard deviation for the strategy has ranked favorably versus peers over the three-year trailing period.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

## Performance Attribution



### Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2025. Attribution data fields will vary slightly across investment managers.

# MetLife Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-3 Year US Treasury |            | ICE BofA Merrill Lynch<br>1-3 Year AAA-A US Corp & Govt |            |
|-----------------------------------------------|------------------------------------------------|------------|---------------------------------------------------------|------------|
|                                               | 1Q 2025                                        | 1 Year     | 1Q 2025                                                 | 1 Year     |
| <b>Duration</b>                               | -3                                             | -13        | -1                                                      | -4         |
| <b>Yield Curve</b>                            | 1                                              | -2         | 0                                                       | -2         |
| <b>Sector Selection</b>                       | 5                                              | 47         | 2                                                       | 26         |
| Treasury                                      | -                                              | -          | -                                                       | -          |
| Agency                                        | 0                                              | 1          | -                                                       | -4         |
| Corporate                                     | 4                                              | 27         | -1                                                      | -3         |
| Financial                                     | 1                                              | 14         | 2                                                       | 10         |
| Industrial                                    | 2                                              | 10         | 0                                                       | 1          |
| Utilities                                     | 1                                              | 3          | 1                                                       | 6          |
| MBS                                           | 0                                              | 0          | 0                                                       | 0          |
| CMBS                                          | 0                                              | 2          | 0                                                       | 2          |
| ABS                                           | 0                                              | 14         | 0                                                       | 14         |
| Municipal                                     | 1                                              | 3          | 1                                                       | 3          |
| <b>Total Excess Return<sup>2</sup></b>        | <b>3</b>                                       | <b>32</b>  | <b>1</b>                                                | <b>20</b>  |
| <b>MetLife Tier One Return</b>                | <b>162</b>                                     | <b>575</b> | <b>162</b>                                              | <b>575</b> |
| <b>Benchmark Return<sup>3</sup></b>           | <b>159</b>                                     | <b>543</b> | <b>161</b>                                              | <b>555</b> |

<sup>1</sup> Performance attribution provided by MetLife.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.



## Payden & Rygel Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-3 Year US Treasury |        | ICE BofA Merrill Lynch<br>1-3 Year AAA-A US Corp & Govt |        |
|-----------------------------------------------|------------------------------------------------|--------|---------------------------------------------------------|--------|
|                                               | 1Q 2025                                        | 1 Year | 1Q 2025                                                 | 1 Year |
| Duration                                      | 1                                              | 10     | 1                                                       | 9      |
| Yield Curve                                   | 6                                              | -5     | 6                                                       | -4     |
| Sector Selection                              | 3                                              | 38     | 1                                                       | 26     |
| Treasury                                      | 1                                              | -1     | 1                                                       | 3      |
| Agency                                        | -                                              | 1      | -                                                       | -      |
| Corporate                                     | 2                                              | 18     | 1                                                       | 6      |
| Financial                                     | 2                                              | 13     | 1                                                       | 3      |
| Industrial                                    | -                                              | 4      | -                                                       | 2      |
| Utilities                                     | -                                              | 1      | -                                                       | 1      |
| ABS/MBS                                       | -                                              | 19     | -1                                                      | 16     |
| Municipal                                     | -                                              | -      | -                                                       | -      |
| Cash                                          | -                                              | 1      | -                                                       | 1      |
| Residual                                      | -                                              | -      | -                                                       | -      |
| Total Excess Return <sup>2</sup>              | 10                                             | 43     | 8                                                       | 31     |
| Payden & Rygel Tier One Return                | 169                                            | 586    | 169                                                     | 586    |
| Benchmark Return <sup>3</sup>                 | 159                                            | 543    | 161                                                     | 555    |

<sup>1</sup> Performance attribution provided by Payden.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

## MetLife Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-5 Year US Treasury |            | ICE BofA Merrill Lynch<br>1-5 Year AAA-A US Corp & Govt |            |
|-----------------------------------------------|------------------------------------------------|------------|---------------------------------------------------------|------------|
|                                               | 1Q 2025                                        | 1 Year     | 1Q 2025                                                 | 1 Year     |
| <b>Duration</b>                               | -5                                             | -16        | -2                                                      | -6         |
| <b>Yield Curve</b>                            | 2                                              | 4          | 2                                                       | 3          |
| <b>Sector Selection</b>                       | 4                                              | 52         | 1                                                       | 28         |
| Treasury                                      | -                                              | -          | -                                                       | -          |
| Agency                                        | 0                                              | 1          | -1                                                      | -4         |
| Corporate                                     | 2                                              | 28         | 0                                                       | 9          |
| Financial                                     | 1                                              | 17         | -1                                                      | 3          |
| Industrial                                    | 1                                              | 8          | 1                                                       | 4          |
| Utilities                                     | 0                                              | 3          | 0                                                       | 2          |
| MBS                                           | 0                                              | 0          | 0                                                       | 0          |
| CMBS                                          | 1                                              | 6          | 1                                                       | 6          |
| ABS                                           | 0                                              | 11         | 0                                                       | 11         |
| Municipal                                     | 1                                              | 6          | 1                                                       | 6          |
| <b>Total Excess Return<sup>2</sup></b>        | <b>1</b>                                       | <b>40</b>  | <b>1</b>                                                | <b>25</b>  |
| <b>MetLife Tier Two Return</b>                | <b>201</b>                                     | <b>590</b> | <b>201</b>                                              | <b>590</b> |
| <b>Benchmark Return<sup>3</sup></b>           | <b>200</b>                                     | <b>550</b> | <b>200</b>                                              | <b>565</b> |

<sup>1</sup> Performance attribution provided by MetLife.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.



## Payden and Rygel Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-5 Year US Treasury |            | ICE BofA Merrill Lynch<br>1-5 Year AAA-A US Corp & Govt |            |
|-----------------------------------------------|------------------------------------------------|------------|---------------------------------------------------------|------------|
|                                               | 1Q 2025                                        | 1 Year     | 1Q 2025                                                 | 1 Year     |
| <b>Duration</b>                               | <b>3</b>                                       | <b>13</b>  | <b>3</b>                                                | <b>13</b>  |
| <b>Yield Curve</b>                            | <b>5</b>                                       | <b>-12</b> | <b>5</b>                                                | <b>-13</b> |
| <b>Sector Selection</b>                       | <b>-2</b>                                      | <b>24</b>  | <b>-3</b>                                               | <b>10</b>  |
| Treasury                                      | -                                              | -4         | -                                                       | -          |
| Agency                                        | -                                              | -          | -                                                       | -1         |
| Corporate                                     | 0                                              | 17         | 0                                                       | 3          |
| Financial                                     | 1                                              | 12         | -                                                       | -          |
| Industrial                                    | -1                                             | 4          | -                                                       | 2          |
| Utilities                                     | -                                              | 1          | -                                                       | 1          |
| ABS/MBS                                       | -2                                             | 9          | -3                                                      | 7          |
| Municipal                                     | -                                              | -          | -                                                       | -          |
| Cash                                          | -                                              | 2          | -                                                       | 1          |
| <b>Residual</b>                               | <b>-</b>                                       | <b>-</b>   | <b>-</b>                                                | <b>-</b>   |
| <b>Total Excess Return<sup>2</sup></b>        | <b>6</b>                                       | <b>25</b>  | <b>5</b>                                                | <b>10</b>  |
| <b>Payden &amp; Rygel Tier Two Return</b>     | <b>206</b>                                     | <b>576</b> | <b>206</b>                                              | <b>576</b> |
| <b>Benchmark Return<sup>3</sup></b>           | <b>200</b>                                     | <b>550</b> | <b>200</b>                                              | <b>565</b> |

<sup>1</sup> Performance attribution provided by Payden.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

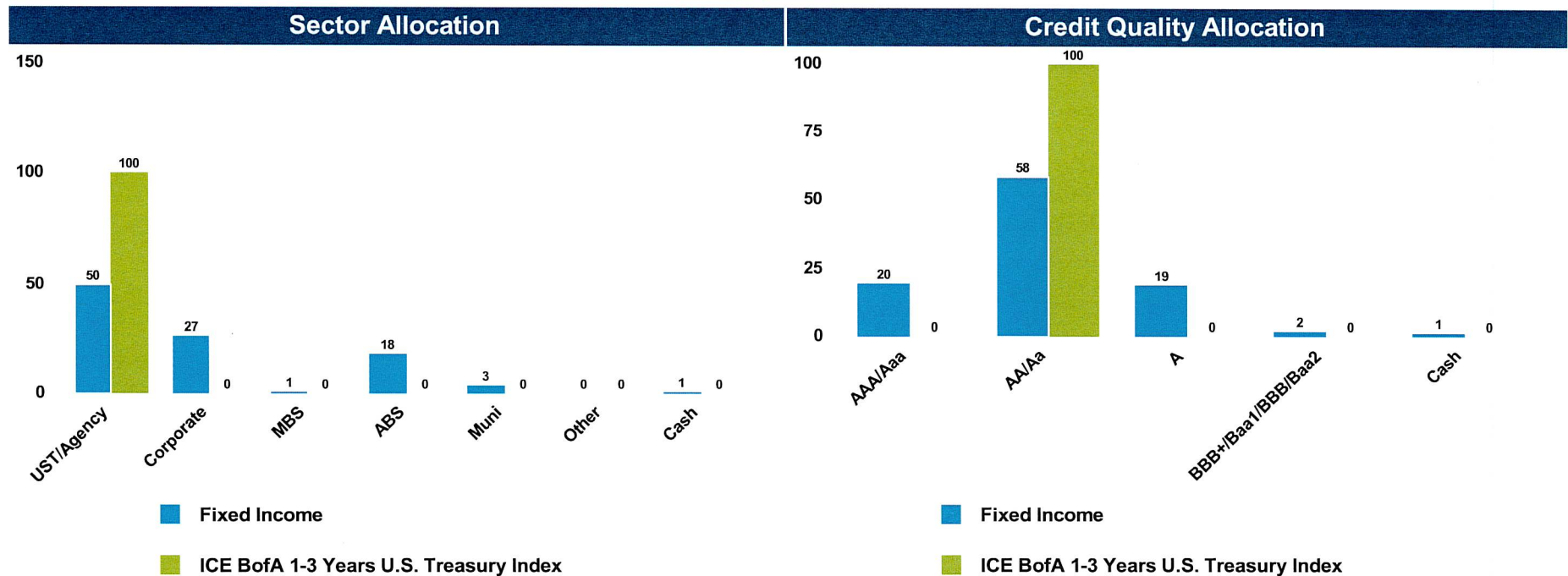
## Appendices

## Characteristics



## Fixed Income | As of March 31, 2025

| Asset Allocation                 |                        |              | Portfolio Fixed Income Characteristics |                                        |              |     |
|----------------------------------|------------------------|--------------|----------------------------------------|----------------------------------------|--------------|-----|
|                                  | Total Fund             |              | Fixed Income                           | Q1-25                                  | Q4-24        |     |
|                                  | \$                     | %            |                                        | ICE BofA 1-3 Years U.S. Treasury Index | Fixed Income |     |
| Tier One: Payden Low Duration    | \$552,449,422          | 44.7         |                                        |                                        |              |     |
| Tier One: MetLife STAMP 1-3 Year | \$552,009,981          | 44.7         |                                        |                                        |              |     |
| Tier Two: MetLife STAMP 1-5 Year | \$65,048,169           | 5.3          |                                        |                                        |              |     |
| Tier Two: Payden Reserve Account | \$65,292,051           | 5.3          |                                        |                                        |              |     |
| <b>Total</b>                     | <b>\$1,234,799,624</b> | <b>100.0</b> |                                        |                                        |              |     |
|                                  |                        |              | Yield To Maturity                      | 4.2                                    | 4.3          | 4.5 |
|                                  |                        |              | Average Duration                       | 1.9                                    | 1.9          | 2.0 |
|                                  |                        |              | Average Quality                        | AA                                     | AA           | AA  |



Allocation weights may not add up to 100% due to rounding.

## Account Information

|                   |                                        |
|-------------------|----------------------------------------|
| Account Name      | Tier One: Payden Low Duration          |
| Account Structure | Separate Account                       |
| Inception Date    | 07/01/1999                             |
| Asset Class       | US Fixed Income                        |
| Benchmark         | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group        | eV US Short Duration Fixed Inc         |

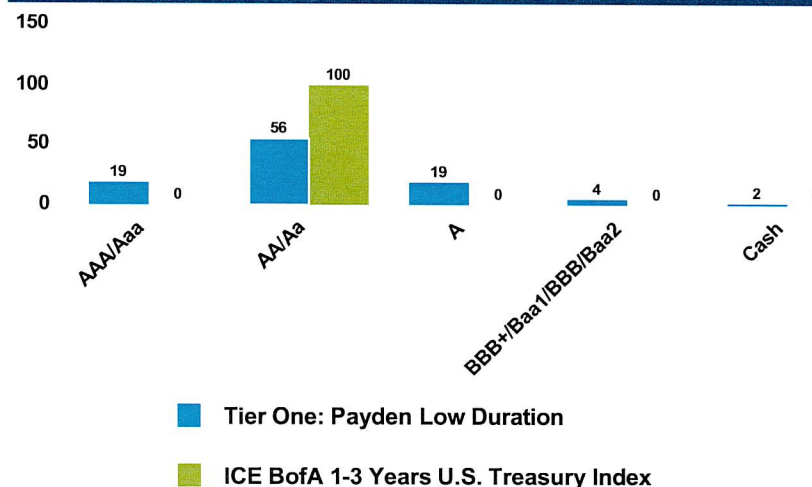
## Portfolio Performance Summary

|                                        | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|----------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: Payden Low Duration (Gross)  | 1.69    | 5.86     | 3.55      | 2.05      | 2.02       | 2.85            | 07/01/1999     |
| Tier One: Payden Low Duration (Net)    | 1.67    | 5.79     | 3.48      | 1.98      | 1.94       | -               | 07/01/1999     |
| ICE BofA 1-3 Years U.S. Treasury Index | 1.59    | 5.43     | 2.84      | 1.16      | 1.50       | 2.61            |                |

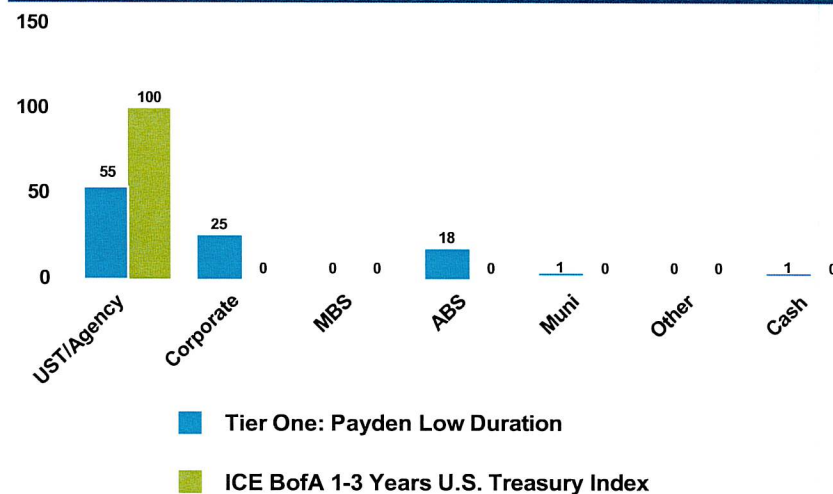
## Portfolio Fixed Income Characteristics

|                   | Q1-25                         | Q4-24                         |
|-------------------|-------------------------------|-------------------------------|
|                   | Tier One: Payden Low Duration | Tier One: Payden Low Duration |
| Yield To Maturity | 4.31                          | 4.51                          |
| Average Duration  | 1.88                          | 1.90                          |
| Average Quality   | AA/Aa                         | AA/Aa                         |

## Credit Quality Allocation



## Sector Allocation





## Account Information

|                   |                                        |
|-------------------|----------------------------------------|
| Account Name      | Tier One: MetLife STAMP 1-3 Year       |
| Account Structure | Separate Account                       |
| Inception Date    | 05/01/2016                             |
| Asset Class       | US Fixed Income                        |
| Benchmark         | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group        | eV US Short Duration Fixed Inc         |

## Portfolio Performance Summary

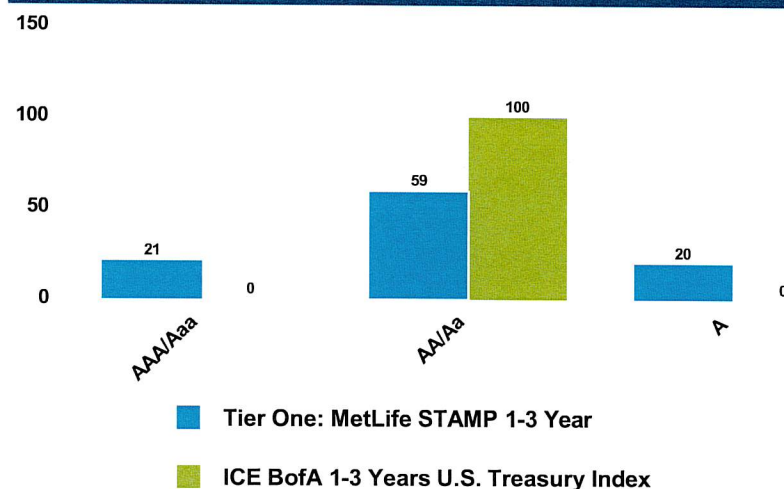
|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year (Gross) | 1.62    | 5.75     | 3.40      | 1.94      | -          | 2.00            | 05/01/2016     |
| Tier One: MetLife STAMP 1-3 Year (Net)   | 1.60    | 5.66     | 3.31      | 1.85      | -          | 1.92            | 05/01/2016     |
| ICE BofA 1-3 Years U.S. Treasury Index   | 1.59    | 5.43     | 2.84      | 1.16      | 1.50       | 1.58            |                |

## Portfolio Fixed Income Characteristics

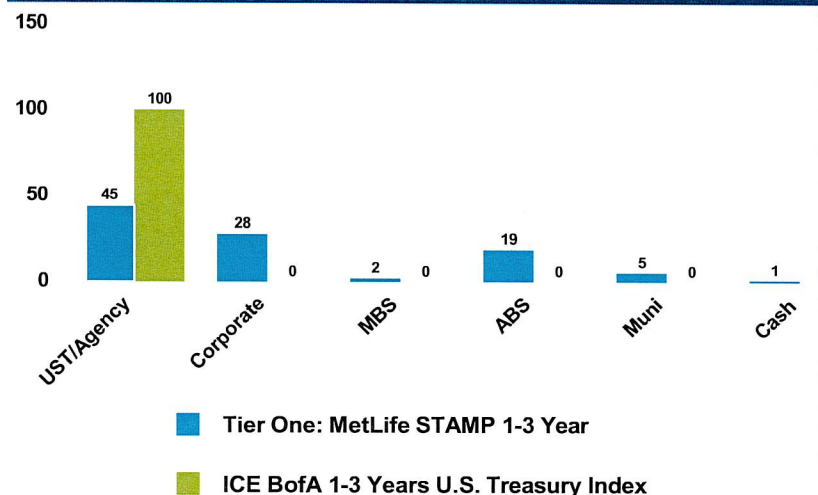
|                   | Q1-25                            |                                        | Q4-24                            |
|-------------------|----------------------------------|----------------------------------------|----------------------------------|
|                   | Tier One: MetLife STAMP 1-3 Year | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: MetLife STAMP 1-3 Year |
| Yield To Maturity | 4.19                             | 4.28                                   | 4.44                             |
| Average Duration  | 1.67                             | 1.94                                   | 1.84                             |
| Average Quality   | AA/Aa                            | AA                                     | AA/Aa                            |

## Tier One: MetLife STAMP 1-3 Year | As of March 31, 2025

### Credit Quality Allocation



### Sector Allocation



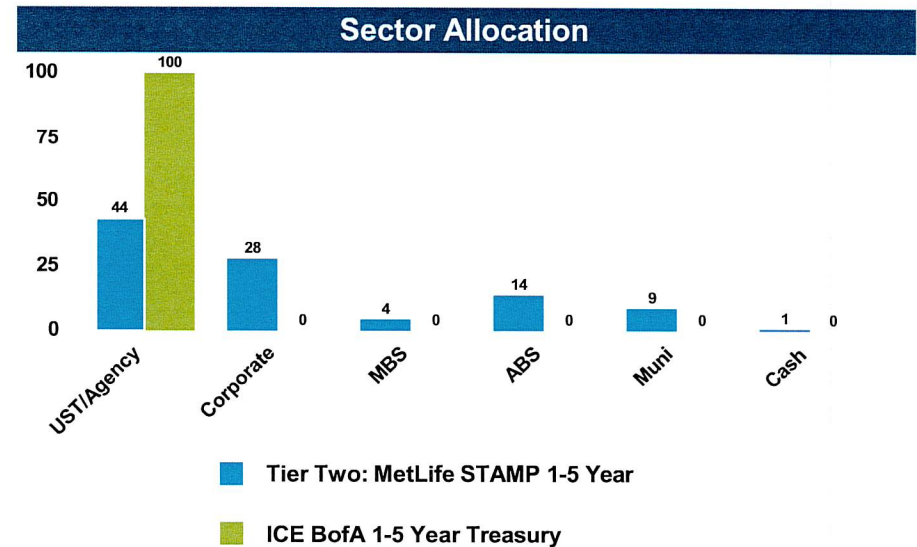
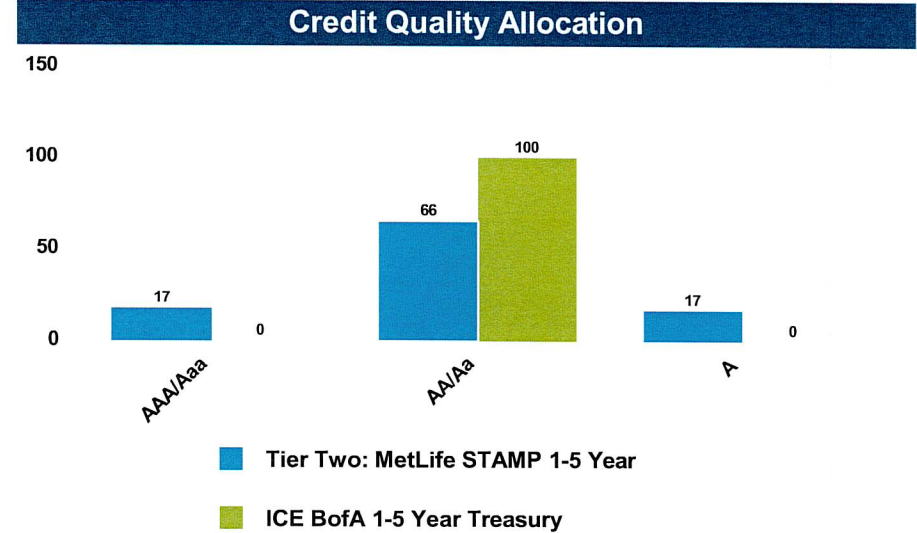


| Account Information |                                  |
|---------------------|----------------------------------|
| Account Name        | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure   | Separate Account                 |
| Inception Date      | 04/01/2013                       |
| Asset Class         | US Fixed Income                  |
| Benchmark           | ICE BofA 1-5 Year Treasury       |
| Peer Group          | eV US Short Duration Fixed Inc   |

| Portfolio Performance Summary            |         |          |           |           |            |                 |                |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 2.01    | 5.90     | 3.03      | 1.57      | 1.90       | 1.79            | 04/01/2013     |
| Tier Two: MetLife STAMP 1-5 Year (Net)   | 1.98    | 5.75     | 2.88      | 1.43      | 1.76       | 1.66            | 04/01/2013     |
| ICE BofA 1-5 Year Treasury               | 2.00    | 5.50     | 2.49      | 0.70      | 1.47       | 1.38            |                |

| Portfolio Fixed Income Characteristics |                                  |                            |                                  |
|----------------------------------------|----------------------------------|----------------------------|----------------------------------|
|                                        | Q1-25                            |                            | Q4-24                            |
|                                        | Tier Two: MetLife STAMP 1-5 Year | ICE BofA 1-5 Year Treasury | Tier Two: MetLife STAMP 1-5 Year |
| Yield To Maturity                      | 4.18                             | 3.92                       | 4.51                             |
| Average Duration                       | 2.47                             | 2.55                       | 2.58                             |
| Average Quality                        | AA/Aa                            | AA                         | AA/Aa                            |

## Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2025



## Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | Tier Two: Payden Reserve Account |
| Account Structure | Separate Account                 |
| Inception Date    | 10/01/2021                       |
| Asset Class       | US Fixed Income                  |
| Benchmark         | ICE BofA 1-5 Year Treasury       |
| Peer Group        | eV US Short Duration Fixed Inc   |

## Portfolio Performance Summary

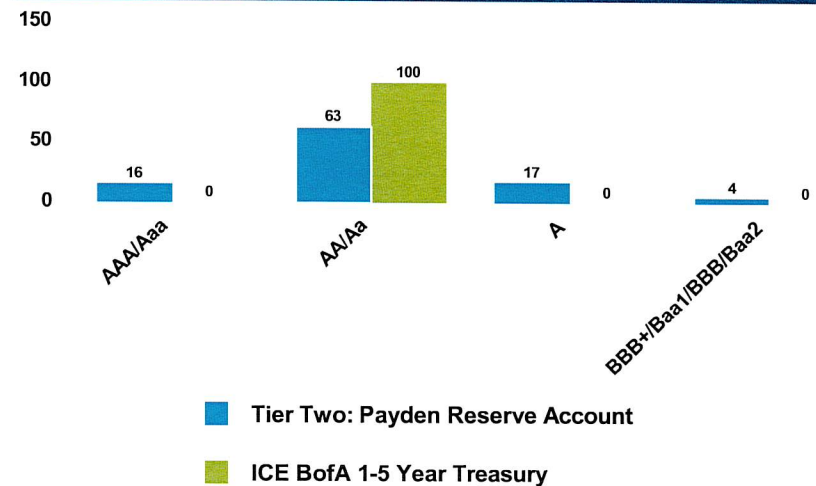
|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: Payden Reserve Account (Gross) | 2.06    | 5.76     | 3.09      | -         | -          | 1.62            | 10/01/2021     |
| Tier Two: Payden Reserve Account (Net)   | 2.03    | 5.64     | 2.97      | -         | -          | 1.51            | 10/01/2021     |
| ICE BofA 1-5 Year Treasury               | 2.00    | 5.50     | 2.49      | 0.70      | 1.47       | 1.00            |                |

## Portfolio Fixed Income Characteristics

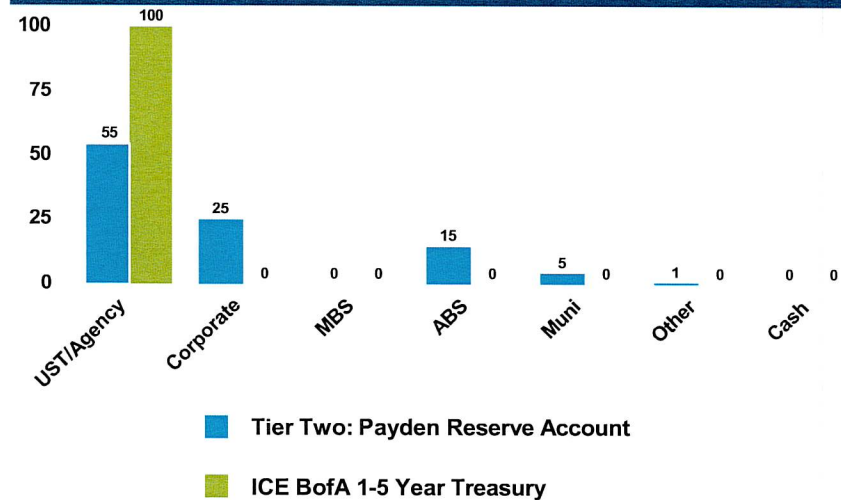
|                   | Q1-25                            |                            | Q4-24                            |
|-------------------|----------------------------------|----------------------------|----------------------------------|
|                   | Tier Two: Payden Reserve Account | ICE BofA 1-5 Year Treasury | Tier Two: Payden Reserve Account |
| Yield To Maturity | 4.30                             | 3.92                       | 4.56                             |
| Average Duration  | 2.61                             | 2.55                       | 2.63                             |
| Average Quality   | AA/Aa                            | AA                         | AA/Aa                            |

## Tier Two: Payden Low Duration | As of March 31, 2025

### Credit Quality Allocation



### Sector Allocation

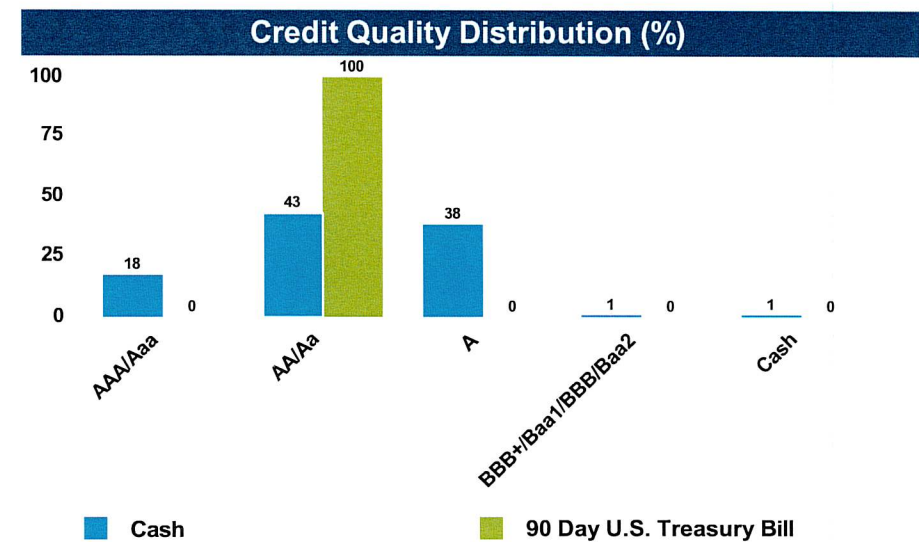
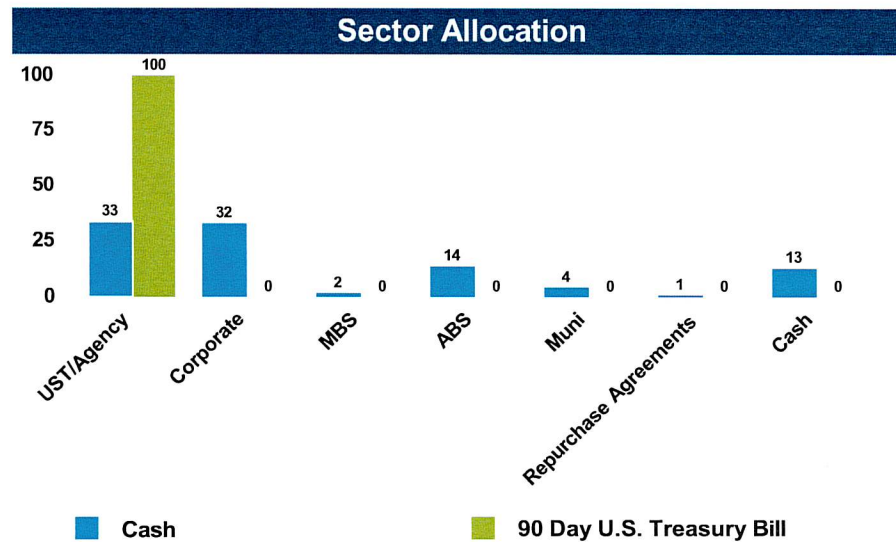




Cash | As of March 31, 2025

| Asset Allocation                 |                        |              |
|----------------------------------|------------------------|--------------|
|                                  | Total Fund             |              |
|                                  | \$                     | %            |
| Operating: MetLife Enhanced Cash | \$1,154,284,525        | 49.5         |
| Operating: Payden Enhanced Cash  | \$1,176,043,100        | 50.5         |
| <b>Total</b>                     | <b>\$2,330,327,624</b> | <b>100.0</b> |

| Portfolio Fixed Income Characteristics |       |                           |       |
|----------------------------------------|-------|---------------------------|-------|
|                                        | Q1-25 |                           | Q4-24 |
|                                        | Cash  | 90 Day U.S. Treasury Bill | Cash  |
| Yield To Maturity                      | 4.5   | 4.3                       | 4.6   |
| Average Duration                       | 0.3   | 0.2                       | 0.3   |
| Average Quality                        | AA    | AA                        | AA    |



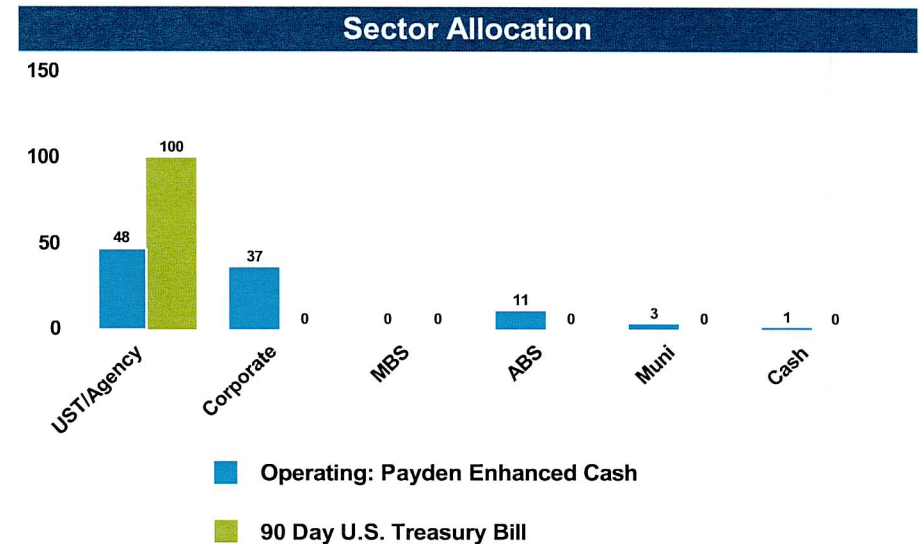
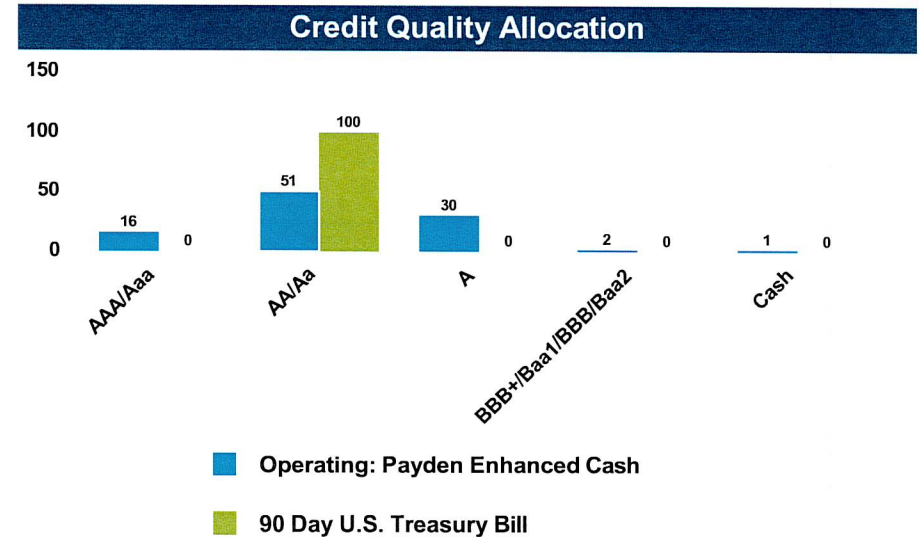


| Account Information |                                 |
|---------------------|---------------------------------|
| Account Name        | Operating: Payden Enhanced Cash |
| Account Structure   | Separate Account                |
| Inception Date      | 07/01/1999                      |
| Asset Class         | US Fixed Income                 |
| Benchmark           | 90 Day U.S. Treasury Bill       |
| Peer Group          | eV US Enh Cash Management       |

| Portfolio Performance Summary           |         |          |           |           |            |                 |                |
|-----------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                         | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Operating: Payden Enhanced Cash (Gross) | 1.17    | 5.53     | 4.65      | 2.94      | 2.18       | 2.17            | 07/01/1999     |
| Operating: Payden Enhanced Cash (Net)   | 1.15    | 5.46     | 4.59      | 2.87      | 2.10       | -               | 07/01/1999     |
| 90 Day U.S. Treasury Bill               | 1.02    | 4.97     | 4.23      | 2.56      | 1.86       | 1.96            |                |

| Portfolio Fixed Income Characteristics |                                 |                           |                                 |
|----------------------------------------|---------------------------------|---------------------------|---------------------------------|
|                                        | Q1-25                           |                           | Q4-24                           |
|                                        | Operating: Payden Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: Payden Enhanced Cash |
| Yield To Maturity                      | 4.47                            | 4.30                      | 4.68                            |
| Average Duration                       | 0.27                            | 0.23                      | 0.28                            |
| Average Quality                        | AA/Aa                           | AA                        | AA/Aa                           |

## Operating: Payden Enhanced Cash | As of March 31, 2025

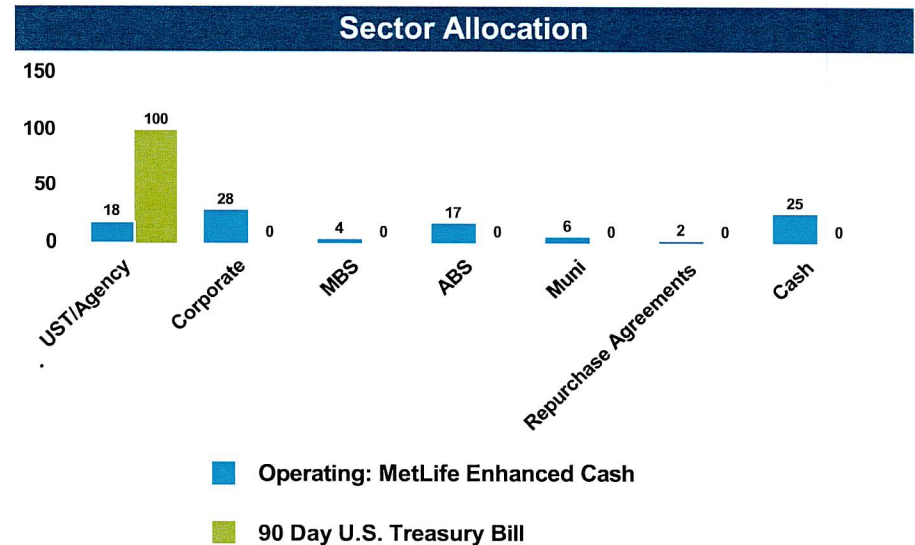
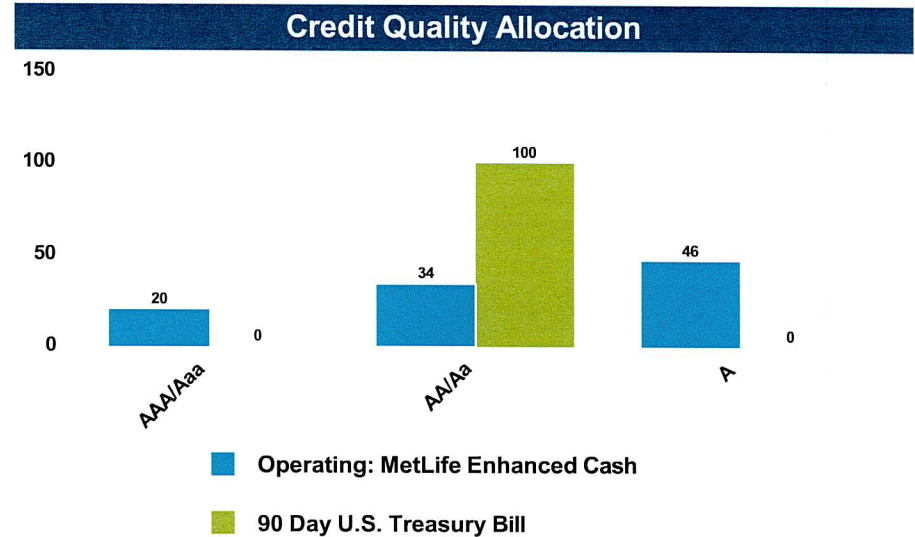


| Account Information |                                  |
|---------------------|----------------------------------|
| Account Name        | Operating: MetLife Enhanced Cash |
| Account Structure   | Separate Account                 |
| Inception Date      | 05/01/2016                       |
| Asset Class         | US Fixed Income                  |
| Benchmark           | 90 Day U.S. Treasury Bill        |
| Peer Group          | eV US Enh Cash Management        |

| Portfolio Performance Summary            |         |          |           |           |            |                 |                |
|------------------------------------------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                          | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Operating: MetLife Enhanced Cash (Gross) | 1.16    | 5.42     | 4.51      | 2.87      | -          | 2.25            | 05/01/2016     |
| Operating: MetLife Enhanced Cash (Net)   | 1.16    | 5.42     | 4.51      | 2.87      | -          | 2.25            | 05/01/2016     |
| 90 Day U.S. Treasury Bill                | 1.02    | 4.97     | 4.23      | 2.56      | 1.86       | 2.08            |                |

| Portfolio Fixed Income Characteristics |                                  |                           |                                  |
|----------------------------------------|----------------------------------|---------------------------|----------------------------------|
|                                        | Q1-25                            |                           | Q4-24                            |
|                                        | Operating: MetLife Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: MetLife Enhanced Cash |
| Yield To Maturity                      | 4.48                             | 4.30                      | 4.53                             |
| Average Duration                       | 0.29                             | 0.23                      | 0.33                             |
| Average Quality                        | AA/Aa                            | AA                        | AA/Aa                            |

## Operating: MetLife Enhanced Cash | As of March 31, 2025



## Holdings



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                 | Security                            | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------------|-------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Cash</b>           |                                     |            |                                              |                                          |                            |                 |                      |
|                       | CASH OR STIF                        | USD        | 4,699,397.70                                 | 4,699,397.70                             | 0.00                       | 1.000           | 0.85%                |
| <b>Total for Cash</b> |                                     |            | <b>4,699,397.70</b>                          | <b>4,699,397.70</b>                      | <b>0.00</b>                |                 | <b>0.85%</b>         |
| <b>Treasuries</b>     |                                     |            |                                              |                                          |                            |                 |                      |
| 1,275,000.000         | U.S. TREASURY NOTE                  | 91282CKS9  | 1,277,589.84                                 | 1,287,102.54                             | 9,512.70                   | 100.949         | 0.24%                |
|                       | Mat: 5/31/26 Cpn: 4.88%             |            | 3,056.86                                     | 20,832.59                                |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 6/17/24 St Date: 6/18/24   |            |                                              |                                          |                            |                 |                      |
| 10,165,000.000        | U.S. TREASURY NOTE                  | 91282CHH7  | 10,064,277.31                                | 10,181,279.86                            | 117,002.55                 | 100.160         | 1.87%                |
|                       | Mat: 6/15/26 Cpn: 4.13%             |            | 20,177.56                                    | 123,257.61                               |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 6/29/23 St Date: 6/30/23   |            |                                              |                                          |                            |                 |                      |
| 2,665,000.000         | U.S. TREASURY NOTE                  | 91282CHM6  | 2,661,981.05                                 | 2,681,916.51                             | 19,935.46                  | 100.635         | 0.49%                |
|                       | Mat: 7/15/26 Cpn: 4.50%             |            | 5,865.90                                     | 25,177.62                                |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 8/1/23 St Date: 8/2/23     |            |                                              |                                          |                            |                 |                      |
| 1,040,000.000         | U.S. TREASURY NOTE                  | 91282CHU8  | 1,035,125.00                                 | 1,045,504.69                             | 10,379.69                  | 100.529         | 0.19%                |
|                       | Mat: 8/15/26 Cpn: 4.38%             |            | 2,101.90                                     | 5,656.08                                 |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 8/31/23 St Date: 9/1/23    |            |                                              |                                          |                            |                 |                      |
| 25,370,000.000        | U.S. TREASURY NOTE                  | 91282CLP4  | 25,234,550.59                                | 25,203,509.38                            | (31,041.22)                | 99.344          | 4.56%                |
|                       | Mat: 9/30/26 Cpn: 3.50%             |            | 9,038.94                                     | 2,426.09                                 |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 9/30/24 St Date: 10/1/24   |            |                                              |                                          |                            |                 |                      |
| 6,610,000.000         | U.S. TREASURY NOTE                  | 91282CJC6  | 6,561,457.81                                 | 6,676,358.19                             | 114,900.37                 | 101.004         | 1.23%                |
|                       | Mat: 10/15/26 Cpn: 4.63%            |            | 14,199.76                                    | 141,098.08                               |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 10/31/23 St Date: 11/1/23  |            |                                              |                                          |                            |                 |                      |
| 5,155,000.000         | U.S. TREASURY NOTE                  | 91282CLS8  | 5,133,856.45                                 | 5,168,692.97                             | 34,836.52                  | 100.266         | 0.95%                |
|                       | Mat: 10/31/26 Cpn: 4.13%            |            | 12,923.10                                    | 89,286.88                                |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 11/21/24 St Date: 11/22/24 |            |                                              |                                          |                            |                 |                      |
| 775,000.000           | U.S. TREASURY NOTE                  | 91282CJK8  | 778,148.44                                   | 783,143.55                               | 4,995.11                   | 101.051         | 0.14%                |
|                       | Mat: 11/15/26 Cpn: 4.63%            |            | 1,575.55                                     | 13,565.18                                |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 11/30/23 St Date: 12/1/23  |            |                                              |                                          |                            |                 |                      |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units          | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 5,140,000.000  | U.S. TREASURY NOTE<br>Mat: 12/15/26 Cpn: 4.38%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 12/29/23 St Date: 1/2/24  | 91282CJP7  | 5,192,203.12<br>11,059.43                    | 5,176,843.37<br>66,103.37                | (15,359.76)                | 100.717         | 0.95%                |
| 24,520,000.000 | U.S. TREASURY NOTE<br>Mat: 12/31/26 Cpn: 4.25%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 1/27/25 St Date: 1/28/25  | 91282CME8  | 24,542,029.69<br>80,604.42                   | 24,648,825.87<br>261,964.36              | 106,796.18                 | 100.525         | 4.51%                |
| 3,020,000.000  | U.S. TREASURY NOTE<br>Mat: 1/15/27 Cpn: 4.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 1/31/24 St Date: 2/1/24    | 91282CJT9  | 3,020,028.91<br>5,641.76                     | 3,023,657.04<br>25,361.33                | 3,628.13                   | 100.121         | 0.55%                |
| 4,980,000.000  | U.S. TREASURY NOTE<br>Mat: 2/15/27 Cpn: 4.13%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 2/29/24 St Date: 3/1/24    | 91282CKA8  | 4,937,716.64<br>8,465.32                     | 4,998,383.22<br>25,536.26                | 60,666.58                  | 100.369         | 0.91%                |
| 2,285,000.000  | U.S. TREASURY NOTE<br>Mat: 4/15/27 Cpn: 4.50%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 4/10/24 St Date: 4/15/24   | 91282CKJ9  | 2,264,263.48<br>1,697.34                     | 2,311,509.56<br>47,457.69                | 47,246.09                  | 101.160         | 0.43%                |
| 18,675,000.000 | U.S. TREASURY NOTE<br>Mat: 5/15/27 Cpn: 4.50%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 5/31/24 St Date: 6/3/24    | 91282CKR1  | 18,593,738.09<br>56,508.63                   | 18,898,954.15<br>318,042.47              | 305,216.06                 | 101.199         | 3.48%                |
| 17,620,000.000 | U.S. TREASURY NOTE<br>Mat: 6/15/27 Cpn: 4.63%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 6/27/24 St Date: 6/28/24   | 91282CKV2  | 17,677,965.63<br>33,236.82                   | 17,893,247.61<br>239,552.13              | 215,281.98                 | 101.551         | 3.28%                |
| 2,695,000.000  | U.S. TREASURY NOTE<br>Mat: 7/15/27 Cpn: 4.38%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 7/31/24 St Date: 8/1/24    | 91282CKZ3  | 2,717,739.06<br>5,446.76                     | 2,723,213.28<br>24,753.80                | 5,474.22                   | 101.047         | 0.50%                |
| 17,405,000.000 | U.S. TREASURY NOTE<br>Mat: 8/15/27 Cpn: 3.75%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 8/30/24 St Date: 9/3/24    | 91282CLG4  | 17,397,444.32<br>33,698.54                   | 17,349,249.70<br>81,135.19               | (48,194.62)                | 99.680          | 3.16%                |
| 28,340,000.000 | U.S. TREASURY NOTE<br>Mat: 10/15/27 Cpn: 3.88%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 10/31/24 St Date: 11/1/24 | 91282CLQ2  | 28,150,014.16<br>51,288.39                   | 28,328,929.83<br>506,850.00              | 178,915.67                 | 99.961          | 5.22%                |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units          | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 10,570,000.000 | U.S. TREASURY NOTE<br>Mat: 11/15/27 Cpn: 4.13%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 11/29/24 St Date: 12/2/24 | 91282CLX7  | 10,570,876.33<br>20,475.73                   | 10,631,933.65<br>165,010.26              | 61,057.32                  | 100.586         | 1.95%                |
| 25,670,000.000 | U.S. TREASURY NOTE<br>Mat: 12/15/27 Cpn: 4.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 12/31/24 St Date: 1/2/25  | 91282CMB4  | 25,473,371.81<br>50,775.83                   | 25,747,210.48<br>301,834.07              | 273,838.67                 | 100.301         | 4.72%                |
| 14,690,000.000 | U.S. TREASURY NOTE<br>Mat: 1/15/28 Cpn: 4.25%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 1/31/25 St Date: 2/3/25    | 91282CMF5  | 14,686,557.03<br>32,768.44                   | 14,828,292.54<br>131,073.76              | 141,735.51                 | 100.941         | 2.71%                |
| 15,925,000.000 | U.S. TREASURY NOTE<br>Mat: 2/15/28 Cpn: 4.25%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 2/28/25 St Date: 3/3/25    | 91282CMN8  | 16,046,925.78<br>29,914.36                   | 16,083,005.94<br>84,134.15               | 36,080.16                  | 100.992         | 2.93%                |
| 20,710,000.000 | U.S. TREASURY NOTE<br>Mat: 3/15/28 Cpn: 3.88%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 3/31/25 St Date: 4/1/25    | 91282CMS7  | 20,706,764.06<br>37,072.59                   | 20,707,573.00<br>37,072.59               | 808.94                     | 99.988          | 3.76%                |
| 5,220,000.000  | U.S. TREASURY NOTE<br>Mat: 8/31/28 Cpn: 4.38%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 8/31/23 St Date: 9/1/23    | 91282CHX2  | 5,247,067.98<br>1,197.12                     | 5,297,280.48<br>19,858.70                | 50,212.51                  | 101.481         | 0.96%                |
| 2,840,000.000  | U.S. TREASURY NOTE<br>Mat: 9/30/28 Cpn: 4.63%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 9/29/23 St Date: 10/2/23   | 91282CJA0  | 2,842,440.62<br>717.76                       | 2,906,451.57<br>358.88                   | 64,010.95                  | 102.340         | 0.53%                |
| 2,510,000.000  | U.S. TREASURY NOTE<br>Mat: 11/30/28 Cpn: 4.38%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 11/30/23 St Date: 12/1/23 | 91282CJN2  | 2,518,930.08<br>300.03                       | 2,549,512.90<br>36,805.29                | 30,582.82                  | 101.574         | 0.47%                |
| 1,270,000.000  | U.S. TREASURY NOTE<br>Mat: 2/28/29 Cpn: 4.25%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 2/29/24 St Date: 3/1/24    | 91282CKD2  | 1,269,863.52<br>146.67                       | 1,285,031.64<br>4,693.48                 | 15,168.12                  | 101.184         | 0.23%                |
| 5,945,000.000  | U.S. TREASURY NOTE<br>Mat: 11/30/29 Cpn: 4.13%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 11/29/24 St Date: 12/2/24 | 91282CMA6  | 5,960,057.23<br>2,989.49                     | 5,991,677.52<br>82,192.89                | 31,620.29                  | 100.785         | 1.10%                |





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                               | Security                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Total for Treasuries</b>         |                                                                                                                         |            | <b>282,562,984.04<br/>532,944.98</b>         | <b>284,408,291.04<br/>2,881,090.77</b>   | <b>1,845,307.00</b>        |                 | <b>52.00%</b>        |
| <b>Government Related</b>           |                                                                                                                         |            |                                              |                                          |                            |                 |                      |
| 2,520,000.000                       | IBRD C 7/30/2026 1X<br>Mat: 7/30/29 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 11/6/24 St Date: 11/7/24     | 45906M5K3  | 2,520,000.00<br>32,252.50                    | 2,534,989.97<br>80,132.50                | 14,989.97                  | 100.595         | 0.47%                |
| <b>Total for Government Related</b> |                                                                                                                         |            | <b>2,520,000.00<br/>32,252.50</b>            | <b>2,534,989.97<br/>80,132.50</b>        | <b>14,989.97</b>           |                 | <b>0.47%</b>         |
| <b>Agencies</b>                     |                                                                                                                         |            |                                              |                                          |                            |                 |                      |
| 1,480,000.000                       | FHLMC C 11/28/22 Q<br>Mat: 8/28/25 Cpn: 4.05%<br>Moody's: Aaa S&P: AA+ Fitch: AA+<br>Tr Date: 8/4/22 St Date: 8/29/22   | 3134GXR63  | 1,480,000.00<br>0.00                         | 1,478,297.30<br>5,494.50                 | (1,702.70)                 | 99.885          | 0.27%                |
| 1,470,000.000                       | FHLMC C 11/28/2022 Q<br>Mat: 8/28/25 Cpn: 4.20%<br>Moody's: Aaa S&P: AA+ Fitch: AA+<br>Tr Date: 8/9/22 St Date: 8/31/22 | 3134GXS47  | 1,470,000.00<br>0.00                         | 1,469,200.75<br>5,659.50                 | (799.25)                   | 99.946          | 0.27%                |
| 2,600,000.000                       | FNMA C 1/24/24 Q<br>Mat: 7/24/26 Cpn: 4.50%<br>Moody's: Aaa S&P: AA+ Fitch: AA+<br>Tr Date: 7/26/23 St Date: 7/27/23    | 3135GAJN2  | 2,564,120.00<br>975.00                       | 2,599,680.96<br>21,775.00                | 35,560.96                  | 99.988          | 0.47%                |
| 2,300,000.000                       | FFCB<br>Mat: 8/14/26 Cpn: 4.50%<br>Moody's: Aaa S&P: AA+ Fitch: AA+<br>Tr Date: 8/9/23 St Date: 8/14/23                 | 3133EPSW6  | 2,294,710.00<br>0.00                         | 2,315,608.29<br>13,512.50                | 20,898.29                  | 100.679         | 0.42%                |
| 1,200,000.000                       | FFCB<br>Mat: 4/30/29 Cpn: 5.63%<br>Moody's: Aaa S&P: AA+ Fitch: AA+<br>Tr Date: 4/25/24 St Date: 4/30/24                | 3133ERCW9  | 1,198,200.00<br>0.00                         | 1,200,632.37<br>28,312.50                | 2,432.37                   | 100.053         | 0.22%                |
| <b>Total for Agencies</b>           |                                                                                                                         |            | <b>9,007,030.00<br/>975.00</b>               | <b>9,063,419.68<br/>74,754.00</b>        | <b>56,389.68</b>           |                 | <b>1.65%</b>         |
| <b>Taxable Muni</b>                 |                                                                                                                         |            |                                              |                                          |                            |                 |                      |
| 740,000.000                         | CT STATE GO/ULT TXB<br>Mat: 6/15/25 Cpn: 3.29%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 5/26/22 St Date: 6/22/22 | 20772KQH5  | 740,000.00<br>0.00                           | 738,158.13<br>7,172.90                   | (1,841.87)                 | 99.751          | 0.13%                |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                         | Security                                                                                                                            | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 600,000.000                   | WI STATE GEN FUND APPROP REV TXB<br>Mat: 5/1/26 Cpn: 4.36%<br>Moody's: Aa2 S&P: Fitch: AA<br>Tr Date: 1/25/23 St Date: 2/16/23      | 977100HT6  | 600,000.00<br>0.00                           | 601,051.03<br>10,907.50                  | 1,051.03                   | 100.175         | 0.11%                |
| 825,000.000                   | CA STATE PUBLIC WORKS BOARD TXB<br>Mat: 11/1/26 Cpn: 5.54%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 10/26/23 St Date: 11/8/23 | 13068XKC2  | 825,000.00<br>0.00                           | 839,224.12<br>19,043.75                  | 14,224.12                  | 101.724         | 0.16%                |
| 1,125,000.000                 | CA LOS ANGELES CCD GO/ULT BAB TXB<br>Mat: 8/1/29 Cpn: 5.52%<br>Moody's: Aaa S&P: AA+ Fitch:<br>Tr Date: 2/13/25 St Date: 2/14/25    | 54438CDT6  | 1,144,788.75<br>2,242.50                     | 1,145,424.53<br>10,350.00                | 635.78                     | 101.816         | 0.21%                |
| <b>Total for Taxable Muni</b> |                                                                                                                                     |            | <b>3,309,788.75<br/>2,242.50</b>             | <b>3,323,857.81<br/>47,474.15</b>        | <b>14,069.06</b>           |                 | <b>0.61%</b>         |

## Credit

|               |                                                                                                                             |           |                      |                           |          |         |       |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|-----------|----------------------|---------------------------|----------|---------|-------|
| 275,000.000   | CINTAS CORPORATION NO.2<br>Mat: 5/1/25 Cpn: 3.45%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 4/26/22 St Date: 5/3/22         | 17252MAP5 | 274,939.50<br>0.00   | 274,634.25<br>3,953.13    | (305.25) | 99.867  | 0.05% |
| 265,000.000   | VOLKSWAGEN GROUP 144A<br>Mat: 6/6/25 Cpn: 3.95%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 5/31/22 St Date: 6/8/22    | 928668BR2 | 264,880.75<br>0.00   | 264,515.05<br>3,343.78    | (365.70) | 99.817  | 0.05% |
| 555,000.000   | NEXTERA ENERGY CAPITAL<br>Mat: 9/1/25 Cpn: 5.75%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 8/7/23 St Date: 8/10/23   | 65339KBS8 | 554,889.00<br>0.00   | 557,258.85<br>2,658.91    | 2,369.85 | 100.407 | 0.10% |
| 775,000.000   | JACKSON NATL LIFE 144A<br>Mat: 1/9/26 Cpn: 5.50%<br>Moody's: A3 S&P: A Fitch: A<br>Tr Date: 1/4/23 St Date: 1/9/23          | 46849LUX7 | 773,333.75<br>0.00   | 779,239.25<br>9,709.03    | 5,905.50 | 100.547 | 0.14% |
| 1,175,000.000 | MANUFACTURERS & TRADERS TR<br>Mat: 1/27/26 Cpn: 4.65%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/24/23 St Date: 1/27/23  | 55279HAV2 | 1,172,955.50<br>0.00 | 1,174,600.50<br>9,713.33  | 1,645.00 | 99.966  | 0.21% |
| 1,330,000.000 | NEXTERA ENERGY CAPITAL<br>Mat: 1/29/26 Cpn: 4.95%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/29/24 St Date: 1/31/24 | 65339KCS7 | 1,329,401.50<br>0.00 | 1,335,067.30<br>11,338.25 | 5,665.80 | 100.381 | 0.24% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,745,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 3/20/26 Cpn: 5.40%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/22/24    | 928668CE0  | 3,741,929.10<br>0.00                         | 3,771,739.30<br>6,179.25                 | 29,810.20                  | 100.714         | 0.68%                |
| 890,000.000   | WELLS FARGO<br>Mat: 4/25/26 Cpn: 3.91%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/18/22 St Date: 4/25/22                | 95000U2X0  | 890,000.00<br>0.00                           | 889,421.50<br>15,071.85                  | (578.50)                   | 99.935          | 0.16%                |
| 3,420,000.000 | CITIBANK<br>Mat: 4/30/26 Cpn: 5.44%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 4/23/24 St Date: 4/30/24                    | 17325FBF4  | 3,420,000.00<br>0.00                         | 3,455,431.20<br>78,008.11                | 35,431.20                  | 101.036         | 0.64%                |
| 2,940,000.000 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 6/24/26 Cpn: 5.45%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 6/18/24 St Date: 6/24/24 | 44891ADA2  | 2,937,677.40<br>0.00                         | 2,965,460.40<br>43,173.08                | 27,783.00                  | 100.866         | 0.54%                |
| 1,690,000.000 | BNY MELLON<br>Mat: 7/24/26 Cpn: 4.41%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 7/19/22 St Date: 7/26/22                  | 06406RBJ5  | 1,690,000.00<br>0.00                         | 1,688,766.30<br>13,883.26                | (1,233.70)                 | 99.927          | 0.31%                |
| 1,160,000.000 | TRUIST FIN CORP<br>Mat: 7/28/26 Cpn: 4.26%<br>Moody's: Baa1 S&P: A- Fitch: A-<br>Tr Date: 7/25/22 St Date: 7/28/22            | 89788MAH5  | 1,160,000.00<br>0.00                         | 1,158,028.00<br>8,647.80                 | (1,972.00)                 | 99.830          | 0.21%                |
| 780,000.000   | MERCEDES-BENZ 144A<br>Mat: 8/3/26 Cpn: 5.20%<br>Moody's: A2 S&P: A Fitch: Au<br>Tr Date: 7/31/23 St Date: 8/3/23              | 587691AK3  | 779,103.00<br>0.00                           | 787,129.20<br>6,534.67                   | 8,026.20                   | 100.914         | 0.14%                |
| 1,215,000.000 | CITIBANK<br>Mat: 8/6/26 Cpn: 4.93%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 7/30/24 St Date: 8/6/24                      | 17325FBJ6  | 1,215,000.00<br>0.00                         | 1,223,262.00<br>9,149.46                 | 8,262.00                   | 100.680         | 0.22%                |
| 2,115,000.000 | GOLDMAN SACHS<br>Mat: 8/10/26 Cpn: 5.80%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 8/7/23 St Date: 8/10/23                | 38145GAM2  | 2,115,000.00<br>0.00                         | 2,123,692.65<br>17,372.26                | 8,692.65                   | 100.411         | 0.39%                |
| 655,000.000   | WELLS FARGO<br>Mat: 8/15/26 Cpn: 4.54%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 8/8/22 St Date: 8/15/22                 | 95000U3C5  | 655,000.00<br>0.00                           | 654,652.85<br>3,799.73                   | (347.15)                   | 99.947          | 0.12%                |





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 385,000.000   | PACIFIC LIFE GF II 144A<br>Mat: 8/28/26 Cpn: 5.50%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 8/23/23 St Date: 8/30/23   | 6944PL2W8  | 384,865.25<br>0.00                           | 391,210.05<br>1,823.40                   | 6,344.80                   | 101.613         | 0.07%                |
| 1,045,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 9/12/26 Cpn: 5.70%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 9/5/23 St Date: 9/12/23     | 928668BV3  | 1,044,540.20<br>0.00                         | 1,058,031.15<br>3,143.71                 | 13,490.95                  | 101.247         | 0.19%                |
| 1,550,000.000 | AMERICAN HONDA FINANCE<br>Mat: 10/5/26 Cpn: 4.40%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 9/3/24 St Date: 9/5/24            | 02665WFP1  | 1,549,845.00<br>0.00                         | 1,549,550.50<br>39,025.56                | (294.50)                   | 99.971          | 0.29%                |
| 450,000.000   | MORGAN STANLEY<br>Mat: 10/16/26 Cpn: 6.14%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 10/14/22 St Date: 10/18/22            | 61747YEX9  | 450,000.00<br>0.00                           | 453,573.00<br>12,659.63                  | 3,573.00                   | 100.794         | 0.08%                |
| 245,000.000   | AMERICAN EXPRESS<br>Mat: 10/30/26 Cpn: 6.34%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 10/24/23 St Date: 10/30/23           | 025816DL0  | 245,000.00<br>0.00                           | 247,381.40<br>6,513.18                   | 2,381.40                   | 100.972         | 0.05%                |
| 1,875,000.000 | CAMDEN PROPERTY TRUST<br>Mat: 11/3/26 Cpn: 5.85%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/31/23 St Date: 11/3/23       | 133131BA9  | 1,874,943.75<br>0.00                         | 1,913,906.25<br>45,093.75                | 38,962.50                  | 102.075         | 0.35%                |
| 635,000.000   | AMERICAN EXPRESS FRN SOFRRATE<br>Mat: 11/4/26 Cpn: 5.01%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 11/1/21 St Date: 11/4/21 | 025816CL1  | 635,000.00<br>0.00                           | 636,650.80<br>4,953.27                   | 1,650.80                   | 100.260         | 0.12%                |
| 915,000.000   | JPMORGAN CHASE<br>Mat: 11/19/26 Cpn: 1.05%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 10/16/23 St Date: 10/18/23            | 46647PBT2  | 822,484.35<br>3,957.50                       | 895,117.05<br>3,505.98                   | 72,632.70                  | 97.827          | 0.16%                |
| 1,250,000.000 | WELLS FARGO<br>Mat: 12/11/26 Cpn: 5.25%<br>Moody's: Aa2 S&P: A+ Fitch: AA-<br>Tr Date: 12/4/23 St Date: 12/11/23              | 94988J6F9  | 1,250,000.00<br>0.00                         | 1,267,850.00<br>20,067.36                | 17,850.00                  | 101.428         | 0.23%                |
| 1,305,000.000 | ENTERPRISE PRODUCTS<br>Mat: 1/11/27 Cpn: 4.60%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 1/2/24 St Date: 1/11/24           | 29379VCE1  | 1,303,655.85<br>0.00                         | 1,312,138.35<br>13,340.00                | 8,482.50                   | 100.547         | 0.24%                |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                 | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,535,000.000 | MERCEDES-BENZ 144A<br>Mat: 1/11/27 Cpn: 4.80%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 1/8/24 St Date: 1/11/24           | 58769JAQ0  | 2,530,839.30<br>25,500.00                    | 2,545,266.75<br>27,040.00                | 14,427.45                  | 100.405         | 0.47%                |
| 325,000.000   | PROTECTIVE LIFE (REGS)<br>Mat: 1/12/27 Cpn: 4.99%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 1/9/24 St Date: 1/12/24 | 74368CBX1  | 325,000.00<br>0.00                           | 327,892.50<br>3,560.27                   | 2,892.50                   | 100.890         | 0.06%                |
| 2,650,000.000 | DAIMLER TRUCKS FIN 144A<br>Mat: 1/15/27 Cpn: 5.00%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/10/24 St Date: 1/18/24    | 233853AV2  | 2,640,674.50<br>50,694.44                    | 2,666,271.00<br>27,972.22                | 25,596.50                  | 100.614         | 0.49%                |
| 440,000.000   | METLIFE 144A<br>Mat: 1/16/27 Cpn: 4.85%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 1/10/24 St Date: 1/16/24         | 58989V2G8  | 439,621.60<br>0.00                           | 443,418.80<br>4,445.83                   | 3,797.20                   | 100.777         | 0.08%                |
| 2,745,000.000 | PRINCIPAL LIFE 144A<br>Mat: 1/16/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/8/24 St Date: 1/16/24         | 74256LEX3  | 2,744,554.45<br>53,472.22                    | 2,772,395.10<br>28,593.75                | 27,840.65                  | 100.998         | 0.51%                |
| 645,000.000   | PNC FINANCIAL<br>Mat: 1/26/27 Cpn: 4.76%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/19/23 St Date: 1/24/23            | 693475BL8  | 645,000.00<br>0.00                           | 645,361.20<br>5,541.09                   | 361.20                     | 100.056         | 0.12%                |
| 365,000.000   | MORGAN STANLEY<br>Mat: 1/28/27 Cpn: 5.05%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 1/17/23 St Date: 1/19/23          | 61747YEZ4  | 364,992.70<br>0.00                           | 366,346.85<br>3,225.69                   | 1,354.15                   | 100.369         | 0.07%                |
| 2,400,000.000 | JPMORGAN CHASE<br>Mat: 2/4/27 Cpn: 1.04%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 7/17/23 St Date: 7/19/23           | 46647PBW5  | 2,142,048.00<br>11,440.00                    | 2,329,896.00<br>3,952.00                 | 187,848.00                 | 97.079          | 0.42%                |
| 3,460,000.000 | AMERICAN HONDA FINANCE<br>Mat: 3/12/27 Cpn: 4.90%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 3/11/24 St Date: 3/13/24     | 02665WFD8  | 3,457,797.00<br>30,965.28                    | 3,488,060.60<br>8,947.94                 | 30,263.60                  | 100.811         | 0.63%                |
| 1,115,000.000 | GOLMAN SACHS<br>Mat: 3/18/27 Cpn: 5.28%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/12/24 St Date: 3/18/24            | 38151LAF7  | 1,115,000.00<br>0.00                         | 1,122,292.10<br>2,127.14                 | 7,292.10                   | 100.654         | 0.20%                |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 590,000.000   | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 3/19/27 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/19/24 | 44891ACX3  | 588,643.00<br>0.00                           | 595,935.40<br>1,042.33                   | 7,292.40                   | 101.006         | 0.11%                |
| 880,000.000   | TOYOTA MOTOR CREDIT<br>Mat: 3/19/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/18/24 St Date: 3/21/24          | 89236TLY9  | 878,935.20<br>0.00                           | 891,572.00<br>1,466.67                   | 12,636.80                  | 101.315         | 0.16%                |
| 1,330,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 3/22/27 Cpn: 5.30%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/22/24    | 928668CF7  | 1,328,537.00<br>0.00                         | 1,340,866.10<br>1,762.25                 | 12,329.10                  | 100.817         | 0.24%                |
| 2,530,000.000 | ATHENE GLOBAL FUNDING 144A<br>Mat: 3/25/27 Cpn: 5.52%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/21/24 St Date: 3/26/24   | 04685A3T6  | 2,528,075.00<br>14,364.58                    | 2,572,681.10<br>2,325.91                 | 44,606.10                  | 101.687         | 0.47%                |
| 615,000.000   | HORMEL FOODS<br>Mat: 3/30/27 Cpn: 4.80%<br>Moody's: A1 S&P: A- Fitch:<br>Tr Date: 3/5/24 St Date: 3/8/24                      | 440452AK6  | 614,403.45<br>0.00                           | 621,137.70<br>82.00                      | 6,734.25                   | 100.998         | 0.11%                |
| 3,770,000.000 | BMW US CAPITAL 144A<br>Mat: 4/2/27 Cpn: 4.90%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/25/24 St Date: 4/2/24                | 05565ECH6  | 3,757,313.70<br>23,138.89                    | 3,796,729.30<br>91,851.86                | 39,415.60                  | 100.709         | 0.70%                |
| 2,190,000.000 | NATL RURAL UTILITIES<br>Mat: 5/6/27 Cpn: 5.10%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 5/7/24 St Date: 5/10/24            | 63743HFR8  | 2,194,117.20<br>7,083.33                     | 2,221,733.10<br>44,986.25                | 27,615.90                  | 101.449         | 0.41%                |
| 890,000.000   | PACCAR FINANCIAL<br>Mat: 5/13/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 5/6/24 St Date: 5/13/24                 | 69371RT22  | 889,314.70<br>0.00                           | 904,097.60<br>17,058.33                  | 14,782.90                  | 101.584         | 0.17%                |
| 1,275,000.000 | CATERPILLAR FINANCIAL<br>Mat: 5/14/27 Cpn: 5.00%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 5/7/24 St Date: 5/14/24          | 14913UAL4  | 1,273,597.50<br>0.00                         | 1,295,043.00<br>24,260.42                | 21,445.50                  | 101.572         | 0.24%                |
| 385,000.000   | SCHLUMBERGER 144A<br>Mat: 5/29/27 Cpn: 5.00%<br>Moody's: A3 S&P: A Fitch:<br>Tr Date: 5/21/24 St Date: 5/29/24                | 806851AL5  | 382,266.50<br>0.00                           | 389,835.60<br>6,523.61                   | 7,569.10                   | 101.256         | 0.07%                |





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                       | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,330,000.000 | JOHN DEERE CAPITAL CORP<br>Mat: 6/11/27 Cpn: 4.90%<br>Moody's: A1 S&P: A Fitch: A+<br>Tr Date: 6/6/24 St Date: 6/11/24         | 24422EXR5  | 2,330,098.30<br>510.42                       | 2,363,132.60<br>34,885.28                | 33,034.30                  | 101.422         | 0.43%                |
| 2,110,000.000 | METLIFE GLOBAL FUNDING 144A<br>Mat: 6/11/27 Cpn: 5.05%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 6/4/24 St Date: 6/11/24 | 592179KL8  | 2,104,471.10<br>0.00                         | 2,138,991.40<br>32,558.47                | 34,520.30                  | 101.374         | 0.39%                |
| 3,680,000.000 | AMERICAN EXPRESS<br>Mat: 7/28/27 Cpn: 5.39%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/25/23 St Date: 7/28/23               | 025816DG1  | 3,682,040.00<br>49,997.94                    | 3,720,222.40<br>34,705.16                | 38,182.40                  | 101.093         | 0.68%                |
| 1,900,000.000 | MERCEDES BENZ 144A<br>Mat: 8/1/27 Cpn: 4.75%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 7/29/24 St Date: 8/1/24                  | 58769JAU1  | 1,897,587.00<br>0.00                         | 1,907,296.00<br>15,041.67                | 9,709.00                   | 100.384         | 0.35%                |
| 745,000.000   | PRINCIPAL LIFE II 144A<br>Mat: 8/19/27 Cpn: 4.60%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 8/12/24 St Date: 8/19/24           | 74256LFA2  | 744,418.90<br>0.00                           | 747,488.30<br>3,998.17                   | 3,069.40                   | 100.334         | 0.14%                |
| 1,745,000.000 | COREBRIDGE FINANCIAL 144A<br>Mat: 8/20/27 Cpn: 4.65%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 8/19/24 St Date: 8/22/24        | 00138CBB3  | 1,744,720.80<br>0.00                         | 1,750,828.30<br>9,241.23                 | 6,107.50                   | 100.334         | 0.32%                |
| 1,170,000.000 | NATL RURAL UTILITIES<br>Mat: 9/16/27 Cpn: 4.12%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 9/9/24 St Date: 9/16/24            | 63743HFT4  | 1,170,000.00<br>0.00                         | 1,163,904.30<br>2,008.50                 | (6,095.70)                 | 99.479          | 0.21%                |
| 1,545,000.000 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 9/24/27 Cpn: 4.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 9/23/24 St Date: 9/26/24  | 44891ADF1  | 1,543,671.30<br>0.00                         | 1,527,726.90<br>1,291.79                 | (15,944.40)                | 98.882          | 0.28%                |
| 830,000.000   | DAIMLER TRUCKS FIN 144A<br>Mat: 9/25/27 Cpn: 5.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 6/17/24 St Date: 6/25/24          | 233853AY6  | 827,202.90<br>0.00                           | 838,947.40<br>708.96                     | 11,744.50                  | 101.078         | 0.15%                |
| 1,770,000.000 | ACCENTURE CAPITAL<br>Mat: 10/4/27 Cpn: 3.90%<br>Moody's: Aa3 S&P: AA- Fitch: A+<br>Tr Date: 10/1/24 St Date: 10/4/24           | 00440KAA1  | 1,767,716.70<br>0.00                         | 1,759,043.70<br>33,939.75                | (8,673.00)                 | 99.381          | 0.32%                |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 725,000.000   | TOYOTA MOTOR CREDIT<br>Mat: 10/8/27 Cpn: 4.35%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 10/7/24 St Date: 10/10/24      | 89236TMS1  | 724,717.25<br>0.00                           | 725,253.75<br>14,980.31                  | 536.50                     | 100.035         | 0.13%                |
| 1,660,000.000 | MORGAN STANLEY<br>Mat: 10/15/27 Cpn: 4.45%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 10/16/24 St Date: 10/18/24       | 61690U8G8  | 1,660,000.00<br>0.00                         | 1,658,290.20<br>33,424.15                | (1,709.80)                 | 99.897          | 0.31%                |
| 2,585,000.000 | US BANK CINCINNATI<br>Mat: 10/22/27 Cpn: 4.51%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 10/17/24 St Date: 10/22/24     | 90331HPP2  | 2,585,000.00<br>0.00                         | 2,582,854.45<br>51,456.79                | (2,145.55)                 | 99.917          | 0.48%                |
| 875,000.000   | MARSH & MCLENNAN<br>Mat: 11/8/27 Cpn: 4.55%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/30/24 St Date: 11/8/24         | 571748BY7  | 874,002.50<br>0.00                           | 879,742.50<br>15,814.41                  | 5,740.00                   | 100.542         | 0.16%                |
| 560,000.000   | CENCORA INC<br>Mat: 12/15/27 Cpn: 4.63%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 12/2/24 St Date: 12/9/24          | 03073EAV7  | 558,964.00<br>0.00                           | 561,898.40<br>8,057.78                   | 2,934.40                   | 100.339         | 0.10%                |
| 555,000.000   | COREBRIDGE GLOB FUNDING<br>Mat: 1/7/28 Cpn: 4.90%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 1/6/25 St Date: 1/9/25         | 00138CBD9  | 555,000.00<br>0.00                           | 559,778.55<br>6,194.42                   | 4,778.55                   | 100.861         | 0.10%                |
| 2,590,000.000 | PRINCIPAL LFE GLB FND II 144A<br>Mat: 1/9/28 Cpn: 4.80%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/2/25 St Date: 1/9/25   | 74256LFC8  | 2,588,005.70<br>0.00                         | 2,611,160.30<br>28,317.33                | 23,154.60                  | 100.817         | 0.48%                |
| 745,000.000   | SAMMONS FINANCIAL GLOBAL 144A<br>Mat: 1/10/28 Cpn: 5.05%<br>Moody's: S&P: A+ Fitch: A+<br>Tr Date: 1/3/25 St Date: 1/10/25 | 79587J2B8  | 744,404.00<br>0.00                           | 754,126.25<br>8,465.06                   | 9,722.25                   | 101.225         | 0.14%                |
| 560,000.000   | DAIMLER TRUCK FIN 144A<br>Mat: 1/13/28 Cpn: 4.95%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/7/25 St Date: 1/13/25        | 233853BC3  | 559,244.00<br>0.00                           | 562,996.00<br>6,006.00                   | 3,752.00                   | 100.535         | 0.10%                |
| 635,000.000   | MORGAN STANLEY<br>Mat: 1/14/28 Cpn: 4.95%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/18/24          | 61690U8A1  | 635,000.00<br>0.00                           | 639,337.05<br>6,725.78                   | 4,337.05                   | 100.683         | 0.12%                |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                              | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,750,000.000 | PNC FIN SVC<br>Mat: 1/21/28 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/17/24 St Date: 1/22/24           | 693475BV6  | 2,752,550.00<br>54,472.22                    | 2,787,977.50<br>28,340.28                | 35,427.50                  | 101.381         | 0.51%                |
| 4,105,000.000 | JPMORGAN CHASE<br>Mat: 1/23/28 Cpn: 5.04%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/23/24       | 46647PEA0  | 4,093,975.00<br>74,025.00                    | 4,141,657.65<br>39,079.60                | 47,682.65                  | 100.893         | 0.76%                |
| 1,355,000.000 | FIFTH THIRD BANK<br>Mat: 1/28/28 Cpn: 4.97%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 1/23/25 St Date: 1/28/25     | 31677QBU2  | 1,355,000.00<br>0.00                         | 1,363,224.85<br>11,778.00                | 8,224.85                   | 100.607         | 0.25%                |
| 1,420,000.000 | NEXTERA ENERGY CAP<br>Mat: 2/4/28 Cpn: 4.85%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/30/25 St Date: 2/4/25 | 65339KDG2  | 1,419,957.40<br>0.00                         | 1,437,139.40<br>10,904.42                | 17,182.00                  | 101.207         | 0.26%                |
| 2,500,000.000 | BNY MELLON<br>Mat: 2/7/28 Cpn: 3.44%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 6/7/24 St Date: 6/10/24            | 06406RAB3  | 2,388,275.00<br>29,400.41                    | 2,459,700.00<br>12,907.50                | 71,425.00                  | 98.388          | 0.45%                |
| 2,045,000.000 | NATL RURAL UTIL<br>Mat: 2/7/28 Cpn: 4.75%<br>Moody's: A2 S&P: Fitch: A<br>Tr Date: 2/4/25 St Date: 2/7/25             | 63743HFW7  | 2,044,100.20<br>0.00                         | 2,065,531.80<br>14,570.63                | 21,431.60                  | 101.004         | 0.38%                |
| 2,500,000.000 | STATE STREET<br>Mat: 2/7/28 Cpn: 2.20%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 6/18/24 St Date: 6/20/24         | 857477BS1  | 2,332,025.00<br>20,347.15                    | 2,401,350.00<br>8,261.25                 | 69,325.00                  | 96.054          | 0.44%                |
| 2,745,000.000 | STATE STREET<br>Mat: 2/28/28 Cpn: 4.54%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 2/25/25 St Date: 2/28/25        | 857477CU5  | 2,745,000.00<br>0.00                         | 2,758,093.65<br>10,842.44                | 13,093.65                  | 100.477         | 0.50%                |
| 1,880,000.000 | MARS 144A<br>Mat: 3/1/28 Cpn: 4.60%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/5/25 St Date: 3/12/25                  | 571676AX3  | 1,879,981.20<br>0.00                         | 1,888,121.60<br>4,564.22                 | 8,140.40                   | 100.432         | 0.34%                |
| 1,250,000.000 | HUNTINGTON NATL BANK<br>Mat: 4/12/28 Cpn: 4.87%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 2/19/25 St Date: 2/26/25 | 44644MAK7  | 1,250,000.00<br>0.00                         | 1,254,875.00<br>5,919.62                 | 4,875.00                   | 100.390         | 0.23%                |





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                   | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 4,485,000.000           | MORGAN STANLEY<br>Mat: 4/13/28 Cpn: 5.65%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/17/24 St Date: 4/19/24            | 61747YFP5  | 4,531,875.00<br>32,381.25                    | 4,577,749.80<br>118,296.36               | 45,874.80                  | 102.068         | 0.85%                |
| 4,245,000.000           | WELLS FARGO<br>Mat: 4/22/28 Cpn: 5.71%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/24 St Date: 4/22/24             | 95000U3L5  | 4,293,262.50<br>30,912.92                    | 4,337,880.60<br>106,999.12               | 44,618.10                  | 102.188         | 0.80%                |
| 3,750,000.000           | GOLDMAN SACHS<br>Mat: 6/5/28 Cpn: 3.69%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 6/13/24 St Date: 6/14/24             | 38141GWL4  | 3,596,362.50<br>3,460.31                     | 3,678,675.00<br>44,599.58                | 82,312.50                  | 98.098          | 0.67%                |
| 1,375,000.000           | AMERICAN EXPRESS<br>Mat: 7/26/28 Cpn: 5.04%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/22/24 St Date: 7/26/24           | 025816DV8  | 1,375,000.00<br>0.00                         | 1,392,022.50<br>12,519.95                | 17,022.50                  | 101.238         | 0.25%                |
| 815,000.000             | M&T BANK CORPORATION<br>Mat: 1/16/29 Cpn: 4.83%<br>Moody's: Baa1 S&P: BBB+ Fitch: A<br>Tr Date: 12/10/24 St Date: 12/17/24 | 55261FAU8  | 815,000.00<br>0.00                           | 815,081.50<br>8,206.03                   | 81.50                      | 100.010         | 0.15%                |
| 2,500,000.000           | BANK OF AMERICA<br>Mat: 1/24/29 Cpn: 4.98%<br>Moody's: A1 S&P: A- Fitch: AA-<br>Tr Date: 1/17/25 St Date: 1/24/25          | 06051GMK2  | 2,500,000.00<br>0.00                         | 2,525,875.00<br>23,166.18                | 25,875.00                  | 101.035         | 0.46%                |
| 2,760,000.000           | CITIGROUP<br>Mat: 3/4/29 Cpn: 4.79%<br>Moody's: A3 S&P: BBB+ Fitch: A<br>Tr Date: 2/25/25 St Date: 3/4/25                  | 17327CAW3  | 2,760,000.00<br>0.00                         | 2,765,575.20<br>9,907.02                 | 5,575.20                   | 100.202         | 0.50%                |
| 2,815,000.000           | SANTANDER HOLDING<br>Mat: 3/20/29 Cpn: 5.47%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 3/17/25 St Date: 3/20/25     | 80282KBN5  | 2,815,000.00<br>0.00                         | 2,831,073.65<br>4,707.54                 | 16,073.65                  | 100.571         | 0.51%                |
| <b>Total for Credit</b> |                                                                                                                            |            | <b>137,618,802.95<br/>516,123.86</b>         | <b>139,099,762.40<br/>1,522,818.02</b>   | <b>1,480,959.45</b>        |                 | <b>25.45%</b>        |

Mortgage-Backed

|               |                                                                                                                        |           |                          |                          |           |        |       |
|---------------|------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|-----------|--------|-------|
| 2,212,446.525 | FHMS K054 A2 CMBS<br>Mat: 1/25/26 Cpn: 2.75%<br>Moody's: Aaa S&P: AA+u Fitch: AAA<br>Tr Date: 5/10/23 St Date: 5/15/23 | 3137BNGT5 | 2,133,541.69<br>2,361.79 | 2,182,611.68<br>5,060.97 | 49,069.99 | 98.652 | 0.40% |
|---------------|------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|-----------|--------|-------|



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                            | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,284,893.410                    | FNGT 2017-T1 A SFR<br>Mat: 6/25/27 Cpn: 2.90%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 2/14/24 St Date: 2/20/24    | 3136AV6R5  | 1,208,402.10<br>1,965.25                     | 1,244,321.62<br>3,103.02                 | 35,919.52                  | 96.842          | 0.23%                |
| 1,636,130.340                    | FNA 2017-M15 ATS2<br>Mat: 11/25/27 Cpn: 3.16%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 1/22/24 St Date: 1/25/24    | 3136AY6U2  | 1,564,293.99<br>3,495.67                     | 1,596,555.62<br>4,305.85                 | 32,261.63                  | 97.581          | 0.29%                |
| <b>Total for Mortgage-Backed</b> |                                                                                                                            |            | <b>4,906,237.78<br/>7,822.70</b>             | <b>5,023,488.92<br/>12,469.83</b>        | <b>117,251.14</b>          |                 | <b>0.91%</b>         |
| <b>Asset-Backed</b>              |                                                                                                                            |            |                                              |                                          |                            |                 |                      |
| 1,206,842.744                    | GALC 2022-1 A3 EQP 144A<br>Mat: 9/15/26 Cpn: 5.08%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 10/4/22 St Date: 10/12/22   | 39154TBW7  | 1,206,634.81<br>0.00                         | 1,209,254.02<br>2,724.78                 | 2,619.21                   | 100.200         | 0.22%                |
| 1,900,000.000                    | TLOT 2023-B A3 LEASE 144A<br>Mat: 11/20/26 Cpn: 5.66%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 9/12/23 St Date: 9/19/23 | 89240HAD7  | 1,899,656.67<br>0.00                         | 1,911,192.90<br>3,285.94                 | 11,536.23                  | 100.589         | 0.35%                |
| 965,992.681                      | KCOT 2022-2A A3 EQP 144A<br>Mat: 12/15/26 Cpn: 4.09%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 7/14/22 St Date: 7/21/22  | 50117JAC7  | 965,815.61<br>0.00                           | 964,032.68<br>1,755.96                   | (1,782.93)                 | 99.797          | 0.17%                |
| 352,159.420                      | CRVNA 2022-P2 A3 CAR<br>Mat: 4/12/27 Cpn: 4.13%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 5/19/22 St Date: 5/25/22           | 14686JAC4  | 352,118.78<br>0.00                           | 351,738.94<br>848.41                     | (379.84)                   | 99.881          | 0.06%                |
| 1,431,893.931                    | HART 2022-C A3 CAR<br>Mat: 6/15/27 Cpn: 5.39%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/1/22 St Date: 11/9/22         | 44933DAD3  | 1,431,887.06<br>0.00                         | 1,437,383.81<br>3,430.18                 | 5,496.75                   | 100.383         | 0.26%                |
| 1,200,000.000                    | VWALT 2024-A A3 LEASE<br>Mat: 6/21/27 Cpn: 5.21%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/19/24 St Date: 3/27/24      | 92866EAD1  | 1,199,899.44<br>0.00                         | 1,212,086.40<br>1,910.33                 | 12,186.96                  | 101.007         | 0.22%                |
| 1,849,132.333                    | TAOT 2022-D A3 CAR<br>Mat: 9/15/27 Cpn: 5.30%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 11/1/22 St Date: 11/8/22         | 89239HAD0  | 1,848,949.82<br>0.00                         | 1,857,738.19<br>4,355.73                 | 8,788.37                   | 100.465         | 0.34%                |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,800,000.000 | BMWLT 2024-2 A3 LEASE<br>Mat: 10/25/27 Cpn: 4.18%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/1/24 St Date: 10/7/24    | 05613MAD1  | 3,799,648.88<br>0.00                         | 3,791,028.20<br>2,647.33                 | (8,620.68)                 | 99.764          | 0.69%                |
| 715,277.258   | MBART 2023-1 A3 CAR<br>Mat: 11/15/27 Cpn: 4.51%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/18/23 St Date: 1/25/23      | 58770AAC7  | 715,191.42<br>0.00                           | 715,224.33<br>1,433.73                   | 32.90                      | 99.993          | 0.13%                |
| 1,284,184.178 | CARMX 2023-2 A3 CAR<br>Mat: 1/18/28 Cpn: 5.05%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/19/23 St Date: 4/26/23       | 142921AD7  | 1,284,047.67<br>0.00                         | 1,288,844.48<br>2,882.28                 | 4,796.81                   | 100.363         | 0.23%                |
| 2,100,000.000 | GALC 2024-1 A3 EQP 144A<br>Mat: 1/18/28 Cpn: 4.98%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/23/24 St Date: 1/31/24   | 39154TCJ5  | 2,099,636.70<br>0.00                         | 2,116,125.90<br>4,648.00                 | 16,489.20                  | 100.768         | 0.38%                |
| 1,300,000.000 | DLLAD 2023-1A A3 EQP 144A<br>Mat: 1/20/28 Cpn: 4.79%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 1/25/23 St Date: 2/2/23  | 233258AC6  | 1,299,685.66<br>0.00                         | 1,302,663.70<br>1,902.69                 | 2,978.04                   | 100.205         | 0.24%                |
| 1,614,628.359 | GMCAR 2023-2 A3 CAR<br>Mat: 2/16/28 Cpn: 4.47%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/4/23 St Date: 4/12/23        | 362583AD8  | 1,614,583.96<br>0.00                         | 1,614,127.82<br>3,007.25                 | (456.13)                   | 99.969          | 0.29%                |
| 800,000.000   | DLLAA 2023-1A A3 EQP 144A<br>Mat: 2/22/28 Cpn: 5.64%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 7/25/23 St Date: 8/2/23  | 23292HAC5  | 799,953.36<br>0.00                           | 812,164.00<br>1,378.67                   | 12,210.64                  | 101.521         | 0.15%                |
| 2,900,000.000 | TLOT 2025-A A3 LEASE 144A<br>Mat: 2/22/28 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/20/25 St Date: 2/26/25 | 89239NAD7  | 2,899,962.01<br>0.00                         | 2,919,551.80<br>4,209.03                 | 19,589.79                  | 100.674         | 0.53%                |
| 1,400,000.000 | NAROT 2023-B A3 CAR<br>Mat: 3/15/28 Cpn: 5.93%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/18/23 St Date: 10/25/23     | 65480MAD5  | 1,399,715.80<br>0.00                         | 1,415,880.20<br>3,689.78                 | 16,164.40                  | 101.134         | 0.26%                |
| 795,144.493   | CRVNA 2023-P2 A3 CAR 144A<br>Mat: 4/10/28 Cpn: 5.42%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 5/23/23 St Date: 5/31/23     | 14686TAC2  | 788,616.60<br>0.00                           | 798,781.48<br>2,513.98                   | 10,164.89                  | 100.457         | 0.15%                |





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,500,000.000 | PFSFC 2024-C A INS 144A<br>Mat: 4/15/28 Cpn: 5.15%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/9/24 St Date: 4/17/24    | 69335PFG5  | 2,500,000.00<br>0.00                         | 2,508,680.00<br>5,363.20                 | 8,680.00                   | 100.347         | 0.46%                |
| 1,500,000.000 | EFF 2024-2 A3 FLEET 144A<br>Mat: 4/20/28 Cpn: 5.61%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/23/24 St Date: 4/30/24  | 29375RAC0  | 1,499,892.90<br>0.00                         | 1,529,422.50<br>2,571.25                 | 29,529.60                  | 101.962         | 0.28%                |
| 2,200,000.000 | AMCAR 2023-2 A3 CAR<br>Mat: 5/18/28 Cpn: 5.81%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 9/12/23 St Date: 9/20/23       | 03065UAD1  | 2,199,636.78<br>0.00                         | 2,227,343.80<br>4,615.72                 | 27,707.02                  | 101.243         | 0.40%                |
| 5,000,000.000 | KCOT 2024-1A A3 EQP 144A<br>Mat: 7/17/28 Cpn: 5.19%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 2/14/24 St Date: 2/21/24  | 50117BAC4  | 4,993,445.26<br>3,200.50                     | 5,061,460.00<br>11,533.33                | 68,014.74                  | 101.229         | 0.92%                |
| 2,700,000.000 | EFF 2024-3 A3 FLEET 144A<br>Mat: 8/21/28 Cpn: 4.98%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 7/16/24 St Date: 7/24/24  | 29375QAC2  | 2,699,577.45<br>0.00                         | 2,736,838.80<br>4,108.50                 | 37,261.35                  | 101.364         | 0.50%                |
| 600,000.000   | NAVMT 2023-1 A FLOOR 144A<br>Mat: 8/25/28 Cpn: 6.18%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 9/12/23 St Date: 9/20/23 | 63938PBU2  | 599,914.74<br>0.00                           | 602,628.60<br>618.00                     | 2,713.86                   | 100.438         | 0.11%                |
| 3,300,000.000 | GALC 2024-2 A3 EQP 144A<br>Mat: 9/15/28 Cpn: 5.00%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 7/16/24 St Date: 7/24/24   | 39154GAC0  | 3,299,441.97<br>0.00                         | 3,341,728.50<br>7,333.33                 | 42,286.53                  | 101.265         | 0.61%                |
| 1,700,000.000 | CARMX 2024-A3 CAR<br>Mat: 10/16/28 Cpn: 4.92%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/17/24 St Date: 1/24/24        | 14318WAD9  | 1,699,869.95<br>0.00                         | 1,712,148.20<br>3,717.33                 | 12,278.25                  | 100.715         | 0.31%                |
| 4,600,000.000 | CMXS 2024-A A3 CAR<br>Mat: 11/15/28 Cpn: 5.40%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/18/24 St Date: 6/26/24       | 14319FAD5  | 4,599,931.46<br>0.00                         | 4,649,882.40<br>11,040.00                | 49,950.94                  | 101.084         | 0.84%                |
| 4,600,000.000 | KCOT 2024-2A A3 144A<br>Mat: 11/15/28 Cpn: 5.26%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 6/18/24 St Date: 6/25/24     | 50117DAC0  | 4,599,889.60<br>0.00                         | 4,680,136.60<br>10,753.78                | 80,247.00                  | 101.742         | 0.85%                |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,850,000.000 | MBART 2023-2 A3<br>Mat: 11/15/28 Cpn: 5.95%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/20/24 St Date: 6/21/24              | 58769FAC9  | 1,874,859.38<br>1,834.58                     | 1,880,637.85<br>4,892.22                 | 5,778.47                   | 101.656         | 0.34%                |
| 1,000,000.000 | HUNT 2024-1A A3 CAR 144A<br>Mat: 1/16/29 Cpn: 5.23%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/13/24 St Date: 2/22/24      | 446144AE7  | 999,962.80<br>0.00                           | 1,010,311.00<br>2,324.44                 | 10,348.20                  | 101.031         | 0.18%                |
| 1,698,217.597 | PFAST 2023-2A A3 CAR 144A<br>Mat: 1/22/29 Cpn: 5.79%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/20/24 St Date: 6/21/24     | 732916AD3  | 1,708,831.46<br>7,920.77                     | 1,710,634.96<br>2,458.17                 | 1,803.51                   | 100.731         | 0.31%                |
| 4,940,000.000 | NMOTR 2024-B A FLOORPLAN 144A<br>Mat: 2/15/29 Cpn: 5.05%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/13/24 St Date: 3/20/24 | 65479VAB2  | 4,924,825.84<br>12,271.50                    | 4,984,613.14<br>11,087.56                | 59,787.30                  | 100.903         | 0.90%                |
| 1,500,000.000 | EFF 2025-1 A3 FLEET 144A<br>Mat: 2/20/29 Cpn: 4.82%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/28/25 St Date: 2/4/25       | 29390HAC3  | 1,499,950.65<br>0.00                         | 1,513,177.50<br>2,209.17                 | 13,226.85                  | 100.879         | 0.27%                |
| 5,000,000.000 | JDOT 2024-B A3 EQP<br>Mat: 3/15/29 Cpn: 5.20%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 6/11/24 St Date: 6/18/24            | 47786WAD2  | 4,999,022.50<br>0.00                         | 5,076,905.00<br>11,555.56                | 77,882.50                  | 101.538         | 0.92%                |
| 900,000.000   | FORDF 2024-1 A1 FLOORPLAN 144A<br>Mat: 4/15/29 Cpn: 5.29%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJA3  | 899,822.88<br>0.00                           | 916,421.40<br>1,851.50                   | 16,598.52                  | 101.825         | 0.17%                |
| 2,425,000.000 | FORDF 2024-1 A2 FLOORPLAN 144A<br>Mat: 4/15/29 Cpn: 5.10%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJB1  | 2,425,000.00<br>0.00                         | 2,435,796.10<br>5,151.78                 | 10,796.10                  | 100.445         | 0.44%                |
| 5,000,000.000 | PFSFC 2024-D A INS 144A<br>Mat: 4/15/29 Cpn: 5.34%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 6/10/24 St Date: 6/11/24       | 69335PFJ9  | 4,996,875.00<br>19,283.34                    | 5,093,430.00<br>11,866.67                | 96,555.00                  | 101.869         | 0.92%                |
| 2,100,000.000 | TMUST 2024-2 A PHONE 144A<br>Mat: 5/21/29 Cpn: 4.25%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/2/24 St Date: 10/9/24     | 87268CAA5  | 2,099,598.69<br>0.00                         | 2,095,571.10<br>2,727.08                 | (4,027.59)                 | 99.789          | 0.38%                |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                         | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,800,000.000                 | CARMX 2024-3 A3 CAR<br>Mat: 7/16/29 Cpn: 4.89%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 7/23/24 St Date: 7/30/24        | 14319GAD3  | 3,799,828.62<br>0.00                         | 3,839,402.20<br>8,258.67                 | 39,573.58                  | 101.037         | 0.70%                |
| 5,100,000.000                 | PFSFC 2024-F A INS 144A<br>Mat: 8/15/29 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 8/7/24 St Date: 8/14/24     | 69335PFP5  | 5,099,475.21<br>0.00                         | 5,137,536.00<br>10,766.67                | 38,060.79                  | 100.736         | 0.93%                |
| 5,600,000.000                 | FORDF 2024-3 A1 FLOOR 144A<br>Mat: 9/15/29 Cpn: 4.30%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/3/24 St Date: 10/8/24 | 34528QJK1  | 5,599,490.40<br>0.00                         | 5,593,162.40<br>10,702.22                | (6,328.00)                 | 99.878          | 1.01%                |
| 1,000,000.000                 | CARMX 2024-4 A3 CAR<br>Mat: 10/15/29 Cpn: 4.60%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 10/29/24 St Date: 11/5/24      | 14290DAC5  | 999,812.90<br>0.00                           | 1,004,717.00<br>2,044.44                 | 4,904.10                   | 100.472         | 0.18%                |
| 2,400,000.000                 | GMCAR 2025-1 A3 CAR<br>Mat: 12/17/29 Cpn: 4.62%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 1/9/25 St Date: 1/15/25        | 362955AD8  | 2,399,821.68<br>0.00                         | 2,416,276.80<br>4,620.00                 | 16,455.12                  | 100.678         | 0.44%                |
| <b>Total for Asset-Backed</b> |                                                                                                                            |            | <b>98,624,782.37<br/>44,510.69</b>           | <b>99,476,680.72<br/>200,794.68</b>      | <b>851,898.35</b>          |                 | <b>18.04%</b>        |
| <b>Grand Total</b>            |                                                                                                                            |            | <b>543,249,023.59<br/>1,136,872.23</b>       | <b>547,629,888.23<br/>4,819,533.95</b>   | <b>4,380,864.64</b>        |                 | <b>100.00%</b>       |





# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## Portfolio Profile

| Security ID                               | Security Description                              | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)  | WAL   | Duration | Yield to Worst | % of Market | Market Value        |
|-------------------------------------------|---------------------------------------------------|--------|---------------|----------------|--------|-----------|----------------------|-------|----------|----------------|-------------|---------------------|
| <b>CASH &amp; CASH EQUIVALENTS</b>        |                                                   |        |               |                |        |           |                      |       |          |                |             |                     |
| <b>CASH</b>                               |                                                   |        |               |                |        |           |                      |       |          |                |             |                     |
| USD                                       | US DOLLARS                                        | -      |               |                |        | 4,371,883 | 4,371,882.600        | -     | -        | -              | .79%        | 4,371,882.60        |
| <b>CASH TOTALS</b>                        |                                                   |        |               |                |        |           | <b>4,371,882.600</b> |       |          |                |             | <b>4,371,882.60</b> |
| <b>CASH &amp; CASH EQUIVALENTS TOTALS</b> |                                                   |        |               |                |        |           | <b>4,371,882.600</b> |       |          |                |             | <b>4,371,882.60</b> |
| <b>FIXED INCOME</b>                       |                                                   |        |               |                |        |           |                      |       |          |                |             |                     |
| <b>AGENCIES</b>                           |                                                   |        |               |                |        |           |                      |       |          |                |             |                     |
| 3130ARAB7                                 | Federal Home Loan Banks                           | 2.750  | 3/25/2027     | 3/25/2027      | AA+    | 4,975,000 | 4,806,613.800        | 1.983 | 1.713    | 4.041          | .88%        | 4,856,049.51        |
| <b>AGENCIES TOTALS</b>                    |                                                   |        |               |                |        |           | <b>4,806,613.800</b> |       |          |                |             | <b>4,856,049.51</b> |
| <b>ASSET BACKED</b>                       |                                                   |        |               |                |        |           |                      |       |          |                |             |                     |
| 02582JKH2                                 | American Express Credit Account Master Trust      | 5.230  | 4/16/2029     | 4/15/2027      | AAA    | 6,000,000 | 6,028,799.350        | 2.042 | 1.902    | 4.312          | 1.11%       | 6,125,088.27        |
| 05377RHC1                                 | Avis Budget Rental Car Funding AESOP LLC          | 5.780  | 4/20/2028     | 4/20/2027      | Aaa    | 5,000,000 | 5,086,277.140        | 1.847 | 1.723    | 4.645          | .93%        | 5,112,250.56        |
| 05377RDY7                                 | Avis Budget Rental Car Funding AESOP LLC          | 2.020  | 2/20/2027     | 2/20/2026      | Aa1    | 5,000,000 | 4,868,654.710        | .681  | .664     | 4.790          | .89%        | 4,911,879.11        |
| 05377RFK5                                 | Avis Budget Rental Car Funding AESOP LLC          | 4.620  | 2/20/2027     | 2/20/2026      | Aaa    | 4,920,000 | 4,879,452.120        | .681  | .658     | 4.788          | .89%        | 4,922,342.25        |
| 05377REZ3                                 | Avis Budget Rental Car Funding AESOP LLC          | 3.830  | 8/21/2028     | 8/20/2027      | Aaa    | 2,375,000 | 2,318,821.940        | 2.181 | 2.053    | 4.660          | .42%        | 2,338,909.45        |
| 05377RGJ7                                 | Avis Budget Rental Car Funding AESOP LLC          | 5.200  | 10/20/2027    | 10/20/2026     | Aaa    | 3,265,000 | 3,255,830.590        | 1.347 | 1.277    | 4.687          | .60%        | 3,293,464.88        |
| 05377RER1                                 | Avis Budget Rental Car Funding AESOP LLC          | 1.660  | 2/20/2028     | 2/20/2027      | Aaa    | 3,850,000 | 3,648,985.510        | 1.681 | 1.628    | 4.679          | .66%        | 3,667,019.22        |
| 05522RDH8                                 | BA Credit Card Trust                              | 4.980  | 11/15/2028    | 11/15/2026     | Aaa    | 3,069,000 | 3,072,704.830        | 1.625 | 1.535    | 4.346          | .56%        | 3,107,700.50        |
| 05522RDJ4                                 | BA Credit Card Trust                              | 4.930  | 3/15/2029     | 5/15/2027      | Aaa    | 5,920,000 | 5,925,085.970        | 2.125 | 1.980    | 4.316          | 1.09%       | 6,010,456.48        |
| 14041NGE5                                 | Capital One Multi-Asset Execution Trust           | 3.920  | 9/17/2029     | 9/15/2027      | AAA    | 1,000,000 | 999,417.740          | 2.458 | 2.303    | 4.223          | .18%        | 995,421.02          |
| 14317HAD3                                 | CarMax Auto Owner Trust 2022-2                    | 3.620  | 9/15/2027     | 6/15/2026      | Aaa    | 590,000   | 586,075.890          | 1.007 | .971     | 4.686          | .11%        | 584,976.14          |
| 14319BAC6                                 | CarMax Auto Owner Trust 2023-3                    | 5.280  | 5/15/2028     | 1/15/2027      | AAA    | 353,000   | 350,922.160          | .959  | .914     | 4.494          | .06%        | 356,500.37          |
| 14318WAD9                                 | CarMax Auto Owner Trust 2024-1                    | 4.920  | 10/16/2028    | 7/15/2027      | AAA    | 2,400,000 | 2,399,901.310        | 1.353 | 1.281    | 4.437          | .44%        | 2,421,334.48        |
| 14319EAE6                                 | CarMax Auto Owner Trust 2024-2                    | 5.500  | 1/16/2029     | 10/15/2027     | AAA    | 900,000   | 899,978.040          | 1.550 | 1.454    | 4.421          | .17%        | 917,082.76          |
| 14319GAD3                                 | CarMax Auto Owner Trust 2024-3                    | 4.890  | 9/15/2027     | 4/15/2028      | Aaa    | 1,750,000 | 1,749,939.140        | 1.908 | 1.782    | 4.389          | .32%        | 1,770,807.91        |
| 14319FAD5                                 | CarMax Select Receivables Trust 2024-A            | 5.400  | 11/15/2028    | 3/15/2027      | AAA    | 2,265,000 | 2,264,968.290        | 1.415 | 1.337    | 4.674          | .42%        | 2,293,929.49        |
| 161571HT4                                 | Chase Issuance Trust                              | 5.160  | 9/15/2028     | 9/15/2026      | AAA    | 3,025,000 | 3,019,472.880        | 1.458 | 1.381    | 4.386          | .56%        | 3,066,204.53        |
| 254683CY9                                 | Discover Card Execution Note Trust                | 4.310  | 3/15/2028     | 3/15/2026      | Aaa    | 6,000,000 | 5,946,016.660        | .958  | .918     | 4.415          | 1.09%       | 6,007,093.53        |
| 233249AC5                                 | DLLAA 2025-1 LLC                                  | 4.950  | 9/20/2029     | 11/20/2028     | Aaa    | 1,780,000 | 1,779,843.070        | 2.642 | 2.432    | 4.490          | .33%        | 1,804,626.12        |
| 29374MAC2                                 | Enterprise Fleet Financing 2024-4 LLC             | 4.560  | 11/20/2028    | 3/20/2028      | AAA    | 3,140,000 | 3,139,697.660        | 2.298 | 2.143    | 4.480          | .57%        | 3,152,244.85        |
| 34528QJA3                                 | Ford Credit Floorplan Master Owner Trust A        | 5.290  | 4/15/2029     | 4/15/2027      | Aaa    | 5,095,000 | 5,163,128.210        | 2.042 | 1.941    | 4.293          | .94%        | 5,195,017.96        |
| 34528QH5                                  | Ford Credit Floorplan Master Owner Trust A        | 5.310  | 5/15/2028     | 5/15/2026      | Aa1    | 275,000   | 273,685.390          | 1.125 | 1.070    | 4.374          | .05%        | 277,389.15          |
| 361886CR3                                 | GMF Floorplan Owner Revolving Trust               | 5.340  | 6/15/2028     | 6/15/2026      | Aaa    | 3,000,000 | 2,982,958.360        | 1.208 | 1.148    | 4.530          | .55%        | 3,036,676.00        |
| 446144AE7                                 | Huntington Auto Trust 2024-1                      | 5.230  | 1/16/2029     | 10/15/2027     | Aaa    | 1,340,000 | 1,339,968.060        | 1.414 | 1.323    | 4.539          | .25%        | 1,356,297.01        |
| 505709AC9                                 | LAD Auto Receivables Trust 2024-3                 | 4.520  | 3/15/2029     | 6/15/2027      | AAA    | 850,000   | 849,969.850          | 1.564 | 1.479    | 4.512          | .15%        | 852,237.54          |
| 63938PBW8                                 | Navistar Financial Dealer Note Master Owner Trust | 5.590  | 4/25/2029     | 4/25/2026      | Aaa    | 3,330,000 | 3,352,035.610        | 1.069 | 1.019    | 4.620          | .61%        | 3,367,746.11        |
| 65341KCC8                                 | NextGear Floorplan Master Owner Trust             | 4.420  | 9/17/2029     | 9/15/2027      | Aaa    | 4,460,000 | 4,448,138.260        | 2.458 | 2.290    | 4.384          | .81%        | 4,476,001.78        |
| 65479XAF9                                 | Nissan Auto Lease Trust 2025-A                    | 5.030  | 2/15/2029     | 9/15/2027      | AA     | 1,490,000 | 1,489,964.050        | 2.404 | 2.225    | 4.730          | .27%        | 1,504,819.18        |
| 65479VAB2                                 | Nissan Master Owner Trust Receivables             | 5.050  | 2/15/2029     | 2/15/2027      | Aaa    | 975,000   | 981,580.260          | 1.875 | 1.761    | 4.632          | .18%        | 985,131.46          |
| 69335PFE0                                 | PFS Financing Corp                                | 4.950  | 2/15/2029     | 2/15/2029      | Aaa    | 425,000   | 421,434.060          | 3.875 | 3.469    | 4.795          | .08%        | 428,910.30          |
| 87268CAAS                                 | T-Mobile US Trust 2024-2                          | 4.250  | 5/21/2029     | 10/20/2027     | Aaa    | 4,095,000 | 4,094,372.990        | 1.963 | 1.850    | 4.447          | .74%        | 4,087,853.45        |

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# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|--------------------------------------------------------------|--------|---------------|----------------|--------|-----------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                              |        |               |                |        |           |                        |       |          |                |             |                       |
| <b>ASSET BACKED (Continued)</b> |                                                              |        |               |                |        |           |                        |       |          |                |             |                       |
| 92348KCW1                       | Verizon Master Trust Series 2024-4                           | 5.400  | 6/20/2029     | 7/20/2026      | AA-    | 1,055,000 | 1,054,876.390          | 1.222 | 1.161    | 4.701          | .19%        | 1,066,511.84          |
| 92970QAE5                       | WF Card Issuance Trust                                       | 4.290  | 10/15/2029    | 10/15/2027     | Aaa    | 4,905,000 | 4,904,358.800          | 2.542 | 2.366    | 4.333          | .89%        | 4,913,293.70          |
| 92970QAA3                       | WF Card Issuance Trust                                       | 4.940  | 2/15/2029     | 2/15/2027      | AAA    | 8,775,000 | 8,773,990.110          | 1.875 | 1.763    | 4.301          | 1.61%       | 8,899,972.28          |
| <b>ASSET BACKED TOTALS</b>      |                                                              |        |               |                |        |           | <b>102,351,305.400</b> |       |          |                |             | <b>103,307,189.68</b> |
| <b>CMBS</b>                     |                                                              |        |               |                |        |           |                        |       |          |                |             |                       |
| 3136A9MS4                       | Fannie Mae-Aces                                              | 2.876  | 9/25/2027     | 9/25/2027      | AA+    | 1,813,524 | 1,782,994.880          | 2.416 | 2.290    | 4.318          | .32%        | 1,757,686.57          |
| 3136AY7L1                       | Fannie Mae-Aces                                              | 2.989  | 12/25/2027    | 12/25/2027     | AA+    | 328,670   | 322,981.560            | 2.497 | 2.360    | 4.237          | .06%        | 319,704.66            |
| 3136AVKR9                       | Fannie Mae-Aces                                              | 2.826  | 2/25/2027     | 1/25/2027      | AA+    | 385,768   | 381,474.340            | 1.719 | 1.647    | 4.252          | .07%        | 377,346.11            |
| 3136ARTE8                       | Fannie Mae-Aces                                              | 2.702  | 2/25/2026     | 2/25/2026      | AA+    | 609,185   | 608,556.030            | .843  | .820     | 4.381          | .11%        | 601,163.03            |
| 3137BS6F5                       | Freddie Mac Multifamily Structured Pass Through Certificates | 2.735  | 9/25/2025     | 9/25/2025      | AA+    | 900,000   | 900,138.040            | .486  | .475     | 4.680          | .16%        | 892,135.32            |
| 3137BVZ82                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.430  | 1/25/2027     | 12/25/2026     | AAA    | 2,285,000 | 2,287,190.280          | 1.583 | 1.514    | 4.274          | .41%        | 2,257,933.11          |
| 3137BUX60                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.413  | 12/25/2026    | 12/25/2026     | AAA    | 820,000   | 817,457.590            | 1.648 | 1.574    | 4.244          | .15%        | 810,050.34            |
| 3137F1G44                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.243  | 4/25/2027     | 4/25/2027      | AAA    | 800,000   | 793,157.170            | 1.874 | 1.785    | 4.238          | .14%        | 786,584.00            |
| 3137BXT1                        | Freddie Mac Multifamily Structured Pass Through Certificates | 3.291  | 3/25/2027     | 3/25/2027      | AA+    | 925,000   | 918,102.350            | 1.986 | 1.886    | 4.375          | .16%        | 907,058.42            |
| <b>CMBS TOTALS</b>              |                                                              |        |               |                |        |           | <b>8,812,052.240</b>   |       |          |                |             | <b>8,709,661.56</b>   |
| <b>CMOS</b>                     |                                                              |        |               |                |        |           |                        |       |          |                |             |                       |
| 3137F2LJ3                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.117  | 6/25/2027     | 5/25/2027      | Agency | 525,000   | 524,191.980            | 1.987 | 1.891    | 4.236          | .09%        | 514,414.32            |
| 3137A47J0                       | Freddie Mac REMICS                                           | 3.500  | 12/15/2025    | 12/15/2025     | AA+    | 24,541    | 24,547.300             | .295  | .286     | 5.032          | .0%         | 24,471.04             |
| 3137A6YW6                       | Freddie Mac REMICS                                           | 3.500  | 2/15/2026     | 2/15/2026      | AA+    | 110,430   | 110,479.690            | .354  | .343     | 5.031          | .02%        | 110,021.26            |
| <b>CMOS TOTALS</b>              |                                                              |        |               |                |        |           | <b>659,218.970</b>     |       |          |                |             | <b>648,906.62</b>     |
| <b>CORPORATES</b>               |                                                              |        |               |                |        |           |                        |       |          |                |             |                       |
| 00287YBV0                       | AbbVie Inc                                                   | 2.950  | 11/21/2026    | 11/23/2026     | A3     | 6,920,000 | 6,708,679.110          | 1.639 | 1.547    | 4.297          | 1.24%       | 6,847,511.11          |
| 06051GGL7                       | Bank of America Corp                                         | 3.705  | 4/24/2028     | 4/24/2028      | A1     | 5,560,000 | 5,433,616.060          | 3.064 | 2.470    | 4.301          | 1.01%       | 5,555,523.80          |
| 05565ECP8                       | BMW US Capital LLC                                           | 4.650  | 8/13/2026     | 8/13/2026      | A2     | 5,595,000 | 5,594,813.750          | 1.367 | 1.311    | 4.515          | 1.02%       | 5,639,345.35          |
| 14041NGD7                       | Capital One Multi-Asset Execution Trust                      | 4.420  | 5/15/2028     | 5/15/2026      | AAA    | 2,000,000 | 1,991,798.850          | 1.125 | 1.075    | 4.413          | .36%        | 2,004,712.09          |
| 14913UAN0                       | Caterpillar Financial Services Corp                          | 4.450  | 10/16/2026    | 10/16/2026     | A      | 4,625,000 | 4,622,277.400          | 1.542 | 1.453    | 4.167          | .86%        | 4,738,605.14          |
| 17325FBJ6                       | Citibank NA                                                  | 4.929  | 8/6/2026      | 8/6/2026       | A+     | 4,390,000 | 4,391,220.380          | 1.264 | 1.231    | 4.387          | .81%        | 4,451,908.64          |
| 20030NDK4                       | Comcast Corp                                                 | 3.300  | 4/1/2027      | 4/1/2027       | A-     | 5,550,000 | 5,427,431.070          | 2.003 | 1.840    | 4.294          | 1.00%       | 5,536,217.24          |
| 23338VAU0                       | DTE Electric Co                                              | 4.850  | 12/1/2026     | 12/1/2026      | A+     | 4,685,000 | 4,686,387.660          | 1.667 | 1.572    | 4.217          | .87%        | 4,807,752.18          |
| 26444HAC5                       | Duke Energy Florida LLC                                      | 3.200  | 1/15/2027     | 1/15/2027      | A      | 5,000,000 | 4,841,582.350          | 1.789 | 1.652    | 4.271          | .90%        | 4,942,293.18          |
| 437076CZ3                       | Home Depot Inc/The                                           | 5.150  | 6/25/2026     | 6/25/2026      | A      | 7,035,000 | 7,029,510.220          | 1.233 | 1.176    | 4.221          | 1.31%       | 7,208,901.42          |
| 44891ACB1                       | Hyundai Capital America                                      | 5.500  | 3/30/2026     | 3/30/2026      | A-     | 4,820,000 | 4,825,052.070          | 1.000 | .965     | 4.628          | .88%        | 4,861,347.78          |
| 46849LUZ2                       | Jackson National Life Global Funding                         | 5.600  | 4/10/2026     | 4/10/2026      | A      | 2,135,000 | 2,134,121.820          | 1.025 | .968     | 4.657          | .40%        | 2,211,690.46          |
| 46647PEA0                       | JPMorgan Chase & Co                                          | 5.040  | 1/23/2028     | 1/24/2028      | A1     | 6,520,000 | 6,507,150.000          | 1.811 | 1.705    | 4.517          | 1.20%       | 6,638,663.15          |
| 571676AW5                       | Mars Inc                                                     | 4.450  | 3/1/2027      | 3/1/2027       | A2     | 5,365,000 | 5,360,172.560          | 1.917 | 1.822    | 4.341          | .98%        | 5,388,208.25          |
| 571748BY7                       | Marsh & McLennan Cos Inc                                     | 4.550  | 11/8/2027     | 11/8/2027      | A-     | 3,450,000 | 3,446,914.480          | 2.603 | 2.362    | 4.355          | .64%        | 3,528,626.26          |



# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                                       | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|------------------------------------------------------------|--------|---------------|----------------|--------|-----------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                            |        |               |                |        |           |                        |       |          |                |             |                       |
| <b>CORPORATES (Continued)</b>   |                                                            |        |               |                |        |           |                        |       |          |                |             |                       |
| 57629W4S6                       | MassMutual Global Funding II                               | 5.100  | 4/9/2027      | 4/9/2027       | AA+    | 3,515,000 | 3,514,143.200          | 2.022 | 1.870    | 4.301          | .66%        | 3,654,446.71          |
| 58769JAT4                       | Mercedes-Benz Finance North America LLC                    | 4.875  | 7/31/2026     | 7/31/2026      | A2     | 4,225,000 | 4,224,179.330          | 1.333 | 1.274    | 4.517          | .78%        | 4,279,010.48          |
| 61747YEC5                       | Morgan Stanley                                             | 1.512  | 7/20/2027     | 7/20/2027      | A1     | 6,865,000 | 6,467,269.430          | 2.303 | 2.121    | 3.272          | 1.20%       | 6,619,507.46          |
| 61690U4T4                       | Morgan Stanley Bank NA                                     | 4.754  | 4/21/2026     | 4/21/2026      | Aa3    | 3,795,000 | 3,780,998.480          | .972  | .945     | 4.421          | .70%        | 3,887,132.61          |
| 63743HFM9                       | National Rural Utilities Cooperative Finance Corp          | 4.800  | 2/5/2027      | 2/5/2027       | A2     | 3,875,000 | 3,871,942.970          | 1.761 | 1.697    | 4.247          | .71%        | 3,939,876.36          |
| 64953BBF4                       | New York Life Global Funding                               | 5.450  | 9/18/2026     | 9/18/2026      | Aaa    | 5,755,000 | 5,797,176.190          | 1.464 | 1.402    | 4.258          | 1.06%       | 5,862,546.77          |
| 65339KDH0                       | NextEra Energy Capital Holdings Inc                        | 5.154  | 2/4/2028      | 2/4/2028       | BBB+   | 3,285,000 | 3,285,000.000          | 2.850 | .045     | 5.059          | .60%        | 3,326,257.49          |
| 66815L2R9                       | Northwestern Mutual Global Funding                         | 5.070  | 3/25/2027     | 3/25/2027      | Aaa    | 1,655,000 | 1,655,793.350          | 1.983 | 1.876    | 4.373          | .30%        | 1,678,059.67          |
| 66815L2L2                       | Northwestern Mutual Global Funding                         | 4.700  | 4/6/2026      | 4/6/2026       | Aaa    | 2,920,000 | 2,920,667.670          | 1.014 | .963     | 4.319          | .54%        | 2,997,601.87          |
| 69371RT55                       | PACCAR Financial Corp                                      | 4.500  | 11/25/2026    | 11/25/2026     | A1     | 3,165,000 | 3,162,594.990          | 1.650 | 1.560    | 4.125          | .59%        | 3,233,421.03          |
| 693475BT1                       | PNC Financial Services Group Inc/The                       | 6.615  | 10/20/2027    | 10/20/2027     | A-     | 5,200,000 | 5,314,911.820          | 1.553 | 1.417    | 4.553          | 1.00%       | 5,512,685.98          |
| 857477CD3                       | State Street Corp                                          | 5.272  | 8/3/2026      | 8/3/2026       | Aa3    | 4,400,000 | 4,404,252.760          | 1.256 | 1.214    | 4.336          | .81%        | 4,487,064.37          |
| 89236TMD4                       | Toyota Motor Credit Corp                                   | 5.200  | 5/15/2026     | 5/15/2026      | A+     | 5,155,000 | 5,157,710.890          | 1.122 | 1.065    | 4.365          | .96%        | 5,302,644.43          |
| 90261AAD4                       | UBS AG/Stamford CT                                         | 4.864  | 1/10/2028     | 1/11/2027      | A+     | 4,915,000 | 4,915,848.950          | 1.775 | 1.682    | 4.589          | .90%        | 4,991,279.87          |
| 91159HJC5                       | US Bancorp                                                 | 2.215  | 1/27/2028     | 1/27/2027      | A      | 5,660,000 | 5,326,131.070          | 1.822 | 1.761    | 4.537          | .99%        | 5,454,751.69          |
| 928668CK6                       | Volkswagen Group of America Finance LLC                    | 4.900  | 8/14/2026     | 8/14/2026      | BBB+   | 4,690,000 | 4,689,307.070          | 1.369 | 1.312    | 4.803          | .86%        | 4,725,710.79          |
| 94106LCB3                       | Waste Management Inc                                       | 4.500  | 3/15/2028     | 3/15/2028      | A-     | 5,435,000 | 5,423,575.980          | 2.872 | 2.707    | 4.277          | .99%        | 5,478,294.72          |
| 95000U3R2                       | Wells Fargo & Co                                           | 4.900  | 1/24/2028     | 1/24/2028      | A1     | 7,440,000 | 7,440,201.460          | 1.814 | 1.712    | 4.569          | 1.37%       | 7,549,798.66          |
| <b>CORPORATES TOTALS</b>        |                                                            |        |               |                |        |           | <b>154,352,433.390</b> |       |          |                |             | <b>157,341,397.01</b> |
| <b>MORTGAGES</b>                |                                                            |        |               |                |        |           |                        |       |          |                |             |                       |
| 3138LD7F4                       | Fannie Mae Pool                                            | 2.690  | 6/1/2026      | 6/25/2026      | AA+    | 233,850   | 232,191.650            | 1.215 | 1.165    | 4.231          | .04%        | 229,911.98            |
| 3138LCT54                       | Fannie Mae Pool                                            | 3.100  | 1/1/2026      | 1/25/2026      | AA+    | 400,000   | 398,965.650            | .819  | .793     | 4.385          | .07%        | 396,406.02            |
| 31417CMN2                       | Fannie Mae Pool                                            | 2.500  | 8/1/2027      | 5/25/2027      | AA+    | 281,343   | 278,154.990            | .942  | .907     | 4.563          | .05%        | 276,250.46            |
| 3140HW6B3                       | Fannie Mae Pool                                            | 2.110  | 2/1/2027      | 2/25/2027      | AA+    | 205,767   | 201,486.550            | 1.857 | 1.774    | 4.213          | .04%        | 198,393.10            |
| 3138LJU32                       | Fannie Mae Pool                                            | 3.160  | 7/1/2027      | 7/25/2027      | AA+    | 258,961   | 255,017.870            | 2.253 | 2.109    | 4.117          | .05%        | 254,226.47            |
| <b>MORTGAGES TOTALS</b>         |                                                            |        |               |                |        |           | <b>1,365,816.710</b>   |       |          |                |             | <b>1,355,188.03</b>   |
| <b>MUNICIPALS</b>               |                                                            |        |               |                |        |           |                        |       |          |                |             |                       |
| 010268CP3                       | Alabama Federal Aid Highway Finance Authority              | 1.547  | 9/1/2027      | 9/1/2027       | Aa2    | 55,000    | 52,104.180             | 2.417 | 2.339    | 4.158          | .01%        | 51,800.22             |
| 120827EH9                       | Burbank-Glendale-Pasadena Airport Authority Brick Campaign | 5.120  | 7/1/2028      | 7/3/2028       | A2     | 745,000   | 745,000.000            | 3.250 | 2.957    | 4.312          | .14%        | 772,568.00            |
| 13032UC30                       | California Health Facilities Financing Authority           | 3.044  | 6/1/2026      | 6/1/2026       | AA-    | 4,965,000 | 4,879,828.440          | 1.167 | 1.125    | 4.232          | .90%        | 4,948,739.80          |
| 13068XLJ6                       | California State Public Works Board                        | 4.917  | 4/1/2027      | 4/1/2027       | Aa3    | 755,000   | 755,000.000            | 2.003 | 1.852    | 4.383          | .14%        | 781,111.62            |
| 13068XLH0                       | California State Public Works Board                        | 4.995  | 4/1/2026      | 4/1/2026       | Aa3    | 565,000   | 565,000.000            | 1.003 | .948     | 4.448          | .11%        | 582,029.38            |
| 21969AAG7                       | City of Corona CA                                          | 1.863  | 5/1/2028      | 5/1/2028       | AA+    | 4,500,000 | 4,106,676.310          | 3.083 | 2.933    | 4.082          | .77%        | 4,248,309.97          |
| 576004HD0                       | Commonwealth of Massachusetts                              | 3.680  | 7/15/2027     | 7/15/2027      | Aa1    | 395,000   | 383,947.800            | 2.289 | 2.161    | 4.193          | .07%        | 393,670.04            |
| 54438CE40                       | Los Angeles Community College District/CA                  | 4.980  | 8/1/2026      | 8/3/2026       | AA+    | 1,080,000 | 1,080,000.000          | 1.333 | 1.282    | 4.285          | .20%        | 1,098,533.56          |
| 64613CE27                       | New Jersey Transportation Trust Fund Authority             | 4.608  | 6/15/2026     | 6/15/2026      | A2     | 2,980,000 | 2,980,000.000          | 1.206 | 1.152    | 4.295          | .55%        | 3,031,092.68          |
| 64990KHE6                       | New York State Dormitory Authority                         | 4.150  | 3/15/2027     | 3/15/2027      | Aa1    | 2,020,000 | 2,014,525.800          | 1.956 | 1.863    | 4.352          | .36%        | 2,013,368.92          |
| 70869PQZ3                       | Pennsylvania Economic Development Financing Authority      | 4.569  | 6/1/2027      | 6/1/2027       | Aa3    | 760,000   | 760,000.000            | 2.169 | 2.050    | 4.261          | .14%        | 768,007.46            |



# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                                                       | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|----------------------------------------------------------------------------|--------|---------------|----------------|--------|------------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                                            |        |               |                |        |            |                        |       |          |                |             |                       |
| <b>MUNICIPALS (Continued)</b>   |                                                                            |        |               |                |        |            |                        |       |          |                |             |                       |
| 70869PRA7                       | Pennsylvania Economic Development Financing Authority                      | 4.642  | 6/1/2028      | 6/1/2028       | Aa3    | 645,000    | 645,000.000            | 3.169 | 2.927    | 4.329          | .12%        | 653,682.47            |
| 76913DFY8                       | Riverside County Infrastructure Financing Authority                        | 1.766  | 11/1/2027     | 11/1/2027      | AA-    | 1,700,000  | 1,569,783.140          | 2.583 | 2.476    | 4.409          | .29%        | 1,603,916.40          |
| 79768HJN9                       | San Francisco City & County Public Utilities Commission Wastewater Revenue | 4.655  | 10/1/2027     | 10/1/2027      | Aa2    | 4,210,000  | 4,210,000.000          | 2.419 | 2.252    | 4.254          | .79%        | 4,345,970.64          |
| 13067WSW3                       | State of California Department of Water Resources                          | 1.051  | 12/1/2026     | 12/1/2026      | Aa1    | 1,630,000  | 1,532,834.240          | 1.667 | 1.624    | 4.201          | .28%        | 1,553,868.44          |
| 13067WRE4                       | State of California Department of Water Resources                          | 1.160  | 12/1/2027     | 12/1/2027      | Aa1    | 575,000    | 521,477.710            | 2.667 | 2.579    | 4.186          | .10%        | 533,742.95            |
| 977100JE7                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 1,090,000  | 1,094,545.640          | 2.083 | 1.950    | 4.208          | .20%        | 1,112,259.77          |
| 977100JF4                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 405,000    | 406,688.980            | 2.083 | 1.951    | 4.174          | .07%        | 413,544.88            |
| <b>MUNICIPALS TOTALS</b>        |                                                                            |        |               |                |        |            | <b>28,302,412.240</b>  |       |          |                |             | <b>28,906,217.20</b>  |
| <b>US TREASURIES</b>            |                                                                            |        |               |                |        |            |                        |       |          |                |             |                       |
| 91282CHE4                       | United States Treasury Note/Bond                                           | 3.625  | 5/31/2028     | 5/31/2028      | AA+    | 11,000,000 | 10,794,778.590         | 3.168 | 2.933    | 3.901          | 2.00%       | 11,043,412.66         |
| 91282CEW7                       | United States Treasury Note/Bond                                           | 3.250  | 6/30/2027     | 6/30/2027      | AA+    | 38,200,000 | 37,466,256.780         | 2.251 | 2.131    | 3.877          | 6.88%       | 37,998,777.28         |
| 91282CAU5                       | United States Treasury Note/Bond                                           | .500   | 10/31/2027    | 11/1/2027      | AA+    | 22,235,000 | 20,353,006.160         | 2.583 | 2.523    | 3.893          | 3.70%       | 20,444,688.00         |
| 91282CBQ3                       | United States Treasury Note/Bond                                           | .500   | 2/28/2026     | 3/2/2026       | AA+    | 35,685,000 | 34,385,407.030         | .916  | .901     | 4.105          | 6.26%       | 34,555,807.15         |
| 91282CCW9                       | United States Treasury Note/Bond                                           | .750   | 8/31/2026     | 8/31/2026      | AA+    | 41,780,000 | 39,669,254.290         | 1.416 | 1.387    | 3.970          | 7.24%       | 39,972,844.71         |
| 91282CDQ1                       | United States Treasury Note/Bond                                           | 1.250  | 12/31/2026    | 12/31/2026     | AA+    | 51,995,000 | 49,174,148.520         | 1.751 | 1.702    | 3.928          | 9.03%       | 49,822,668.93         |
| 91282CEF4                       | United States Treasury Note/Bond                                           | 2.500  | 3/31/2027     | 3/31/2027      | AA+    | 50,000,000 | 48,724,941.180         | 2.000 | 1.927    | 3.893          | 8.82%       | 48,675,290.30         |
| <b>US TREASURIES TOTALS</b>     |                                                                            |        |               |                |        |            | <b>240,567,792.550</b> |       |          |                |             | <b>242,513,489.03</b> |
| <b>FIXED INCOME TOTALS</b>      |                                                                            |        |               |                |        |            | <b>541,217,645.300</b> |       |          |                |             | <b>547,638,098.64</b> |
| <b>PORTFOLIO TOTALS</b>         |                                                                            |        |               |                |        |            | <b>545,589,527.900</b> |       |          |                |             | <b>552,009,981.24</b> |

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 3/31/2025



## Portfolio Profile

| Security ID                               | Security Description                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)  | WAL   | Duration | Yield to Worst | % of Market | Market Value        |
|-------------------------------------------|----------------------------------------------|--------|---------------|----------------|--------|-----------|----------------------|-------|----------|----------------|-------------|---------------------|
| <b>CASH &amp; CASH EQUIVALENTS</b>        |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| <b>CASH</b>                               |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| USD                                       | US DOLLARS                                   | -      |               |                |        | 359,832   | 359,832.030          | -     | -        | -              | .55%        | 359,832.03          |
| <b>CASH TOTALS</b>                        |                                              |        |               |                |        |           | <b>359,832.030</b>   |       |          |                |             | <b>359,832.03</b>   |
| <b>CASH &amp; CASH EQUIVALENTS TOTALS</b> |                                              |        |               |                |        |           | <b>359,832.030</b>   |       |          |                |             | <b>359,832.03</b>   |
| <b>FIXED INCOME</b>                       |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| <b>AGENCIES</b>                           |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 3130AL5A8                                 | Federal Home Loan Banks                      | .900   | 2/26/2027     | 2/26/2027      | AA+    | 930,000   | 883,763.580          | 1.903 | 1.857    | 3.958          | 1.35%       | 879,174.98          |
| <b>AGENCIES TOTALS</b>                    |                                              |        |               |                |        |           | <b>883,763.580</b>   |       |          |                |             | <b>879,174.98</b>   |
| <b>ASSET BACKED</b>                       |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 02582JKH2                                 | American Express Credit Account Master Trust | 5.230  | 4/16/2029     | 4/15/2027      | AAA    | 850,000   | 859,936.860          | 2.042 | 1.902    | 4.312          | 1.33%       | 867,720.84          |
| 02589BAE0                                 | American Express Credit Account Master Trust | 4.650  | 7/15/2029     | 7/15/2027      | AAA    | 700,000   | 705,310.670          | 2.292 | 2.134    | 4.298          | 1.09%       | 707,301.82          |
| 05377REZ3                                 | Avis Budget Rental Car Funding AESOP LLC     | 3.830  | 8/21/2028     | 8/20/2027      | Aaa    | 740,000   | 723,894.060          | 2.181 | 2.053    | 4.660          | 1.12%       | 728,754.95          |
| 05377RJG0                                 | Avis Budget Rental Car Funding AESOP LLC     | 5.130  | 10/20/2028    | 10/20/2027     | Aaa    | 650,000   | 649,894.740          | 2.347 | 2.174    | 4.739          | 1.01%       | 657,233.08          |
| 05377RDY7                                 | Avis Budget Rental Car Funding AESOP LLC     | 2.020  | 2/20/2027     | 2/20/2026      | Aa1    | 705,000   | 691,436.740          | .681  | .664     | 4.790          | 1.06%       | 692,574.95          |
| 05522RDJ4                                 | BA Credit Card Trust                         | 4.930  | 3/15/2029     | 5/15/2027      | Aaa    | 700,000   | 704,648.110          | 2.125 | 1.980    | 4.316          | 1.09%       | 710,695.87          |
| 161571HV9                                 | Chase Issuance Trust                         | 4.600  | 1/16/2029     | 1/15/2027      | AAA    | 1,250,000 | 1,244,121.970        | 1.792 | 1.691    | 4.301          | 1.94%       | 1,259,652.31        |
| 161571HT4                                 | Chase Issuance Trust                         | 5.160  | 9/15/2028     | 9/15/2026      | AAA    | 200,000   | 202,513.890          | 1.458 | 1.381    | 4.386          | .31%        | 202,724.27          |
| 254683CQ6                                 | Discover Card Execution Note Trust           | 1.030  | 9/15/2028     | 9/15/2026      | Aaa    | 450,000   | 423,040.940          | 1.458 | 1.422    | 4.340          | .66%        | 429,418.79          |
| 233249ACS                                 | DLLAA 2025-1 LLC                             | 4.950  | 9/20/2029     | 11/20/2028     | Aaa    | 230,000   | 229,979.720          | 2.642 | 2.432    | 4.490          | .36%        | 233,182.03          |
| 65479XAF9                                 | Nissan Auto Lease Trust 2025-A               | 5.030  | 2/15/2029     | 9/15/2027      | AA     | 195,000   | 194,995.300          | 2.404 | 2.225    | 4.730          | .30%        | 196,939.42          |
| 65479VAB2                                 | Nissan Master Owner Trust Receivables        | 5.050  | 2/15/2029     | 2/15/2027      | Aaa    | 660,000   | 666,154.730          | 1.875 | 1.761    | 4.632          | 1.03%       | 666,858.22          |
| 92970QAA3                                 | WF Card Issuance Trust                       | 4.940  | 2/15/2029     | 2/15/2027      | AAA    | 1,110,000 | 1,109,248.120        | 1.875 | 1.763    | 4.301          | 1.73%       | 1,125,808.46        |
| 92970QAE5                                 | WF Card Issuance Trust                       | 4.290  | 10/15/2029    | 10/15/2027     | Aaa    | 645,000   | 644,915.680          | 2.542 | 2.366    | 4.333          | .99%        | 646,090.61          |
| <b>ASSET BACKED TOTALS</b>                |                                              |        |               |                |        |           | <b>9,050,091.530</b> |       |          |                |             | <b>9,124,955.62</b> |
| <b>CMBS</b>                               |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 30305JAG2                                 | FRESB 2017-SB40 Mortgage Trust               | 2.950  | 8/25/2027     | 8/25/2027      | Agency | 179,898   | 174,715.370          | 2.269 | 2.152    | 4.495          | .27%        | 174,148.78          |
| <b>CMBS TOTALS</b>                        |                                              |        |               |                |        |           | <b>174,715.370</b>   |       |          |                |             | <b>174,148.78</b>   |
| <b>CORPORATES</b>                         |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 00287YDS5                                 | AbbVie Inc                                   | 4.800  | 3/15/2029     | 3/15/2029      | A3     | 485,000   | 481,562.470          | 3.872 | 3.542    | 4.440          | .76%        | 492,192.08          |
| 06051GGL7                                 | Bank of America Corp                         | 3.705  | 4/24/2028     | 4/24/2028      | A1     | 755,000   | 729,923.800          | 3.064 | 2.470    | 4.301          | 1.16%       | 754,392.17          |
| 05565ECH6                                 | BMW US Capital LLC                           | 4.900  | 4/2/2027      | 4/2/2027       | A2     | 405,000   | 404,669.810          | 2.003 | 1.855    | 4.521          | .64%        | 417,776.40          |
| 166756AZ9                                 | Chevron USA Inc                              | 4.405  | 2/26/2027     | 2/26/2027      | AA-    | 790,000   | 790,000.000          | 1.903 | 1.812    | 4.048          | 1.23%       | 798,466.22          |
| 17275RBQ4                                 | Cisco Systems Inc                            | 4.800  | 2/26/2027     | 2/26/2027      | A1     | 530,000   | 529,527.800          | 1.819 | 1.752    | 4.107          | .83%        | 538,849.02          |
| 23338VAU0                                 | DTE Electric Co                              | 4.850  | 12/1/2026     | 12/1/2026      | A+     | 585,000   | 584,877.940          | 1.667 | 1.572    | 4.217          | .92%        | 600,327.65          |
| 532457CK2                                 | Eli Lilly & Co                               | 4.500  | 2/9/2029      | 2/9/2029       | A+     | 625,000   | 624,641.760          | 3.772 | 3.470    | 4.261          | .97%        | 634,200.23          |
| 341081GN1                                 | Florida Power & Light Co                     | 4.400  | 5/15/2028     | 5/15/2028      | AA-    | 360,000   | 359,828.470          | 2.956 | 2.782    | 4.359          | .56%        | 366,392.28          |
| 373334KL4                                 | Georgia Power Co                             | 2.650  | 9/15/2029     | 9/17/2029      | A      | 810,000   | 744,953.880          | 4.456 | 4.118    | 4.592          | 1.15%       | 748,212.70          |
| 38141CZR8                                 | Goldman Sachs Group Inc/The                  | 3.615  | 3/15/2028     | 3/15/2028      | A2     | 690,000   | 676,019.050          | 2.956 | 2.429    | 4.290          | 1.04%       | 678,304.90          |

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                                  | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)   | WAL   | Duration | Yield to Worst | % of Market | Market Value         |
|---------------------------------|-------------------------------------------------------|--------|---------------|----------------|--------|-----------|-----------------------|-------|----------|----------------|-------------|----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| <b>CORPORATES (Continued)</b>   |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| 44891ACT2                       | Hyundai Capital America                               | 5.250  | 1/8/2027      | 1/8/2027       | A-     | 580,000   | 580,615.530           | 1.769 | 1.669    | 4.785          | .91%        | 591,504.10           |
| 46625HRY8                       | JPMorgan Chase & Co                                   | 3.782  | 2/1/2028      | 2/1/2028       | A1     | 1,244,000 | 1,213,613.410         | 2.833 | 2.261    | 4.289          | 1.90%       | 1,235,129.18         |
| 539830CC1                       | Lockheed Martin Corp                                  | 4.500  | 2/15/2029     | 2/15/2029      | A2     | 670,000   | 668,389.820           | 3.789 | 3.487    | 4.400          | 1.04%       | 676,144.46           |
| 571676AW5                       | Mars Inc                                              | 4.450  | 3/1/2027      | 3/1/2027       | A2     | 670,000   | 669,397.130           | 1.917 | 1.822    | 4.341          | 1.03%       | 672,898.33           |
| 571748BY7                       | Marsh & McLennan Cos Inc                              | 4.550  | 11/8/2027     | 11/8/2027      | A-     | 430,000   | 429,623.690           | 2.603 | 2.362    | 4.355          | .68%        | 439,799.79           |
| 57629W5B2                       | MassMutual Global Funding II                          | 4.850  | 1/17/2029     | 1/17/2029      | AA+    | 625,000   | 620,976.530           | 3.794 | 3.424    | 4.518          | .98%        | 638,342.49           |
| 30303M8S4                       | Meta Platforms Inc                                    | 4.300  | 8/15/2029     | 8/15/2029      | Aa3    | 670,000   | 670,259.680           | 4.372 | 3.912    | 4.304          | 1.04%       | 673,538.50           |
| 61747YFP5                       | Morgan Stanley                                        | 5.652  | 4/13/2028     | 4/13/2027      | A1     | 750,000   | 750,000.000           | 2.033 | 1.869    | 4.573          | 1.21%       | 785,305.01           |
| 62829D2E9                       | Mutual of Omaha Cos Global Funding                    | 4.750  | 10/15/2029    | 10/15/2029     | A1     | 680,000   | 670,827.800           | 4.539 | 3.978    | 4.855          | 1.06%       | 692,002.05           |
| 63743HFM9                       | National Rural Utilities Cooperative Finance Corp     | 4.800  | 2/5/2027      | 2/5/2027       | A2     | 445,000   | 444,888.520           | 1.761 | 1.697    | 4.247          | .70%        | 452,450.32           |
| 641423CC0                       | Nevada Power Co                                       | 3.700  | 5/1/2029      | 5/1/2029       | A2     | 690,000   | 656,771.250           | 4.083 | 3.627    | 4.461          | 1.05%       | 681,210.91           |
| 66815L2R9                       | Northwestern Mutual Global Funding                    | 5.070  | 3/25/2027     | 3/25/2027      | Aaa    | 305,000   | 304,974.150           | 1.983 | 1.876    | 4.373          | .48%        | 309,249.67           |
| 66815L2M0                       | Northwestern Mutual Global Funding                    | 4.900  | 6/12/2028     | 6/12/2028      | Aaa    | 545,000   | 541,509.560           | 3.197 | 2.910    | 4.429          | .86%        | 560,623.73           |
| 6944PL2U2                       | Pacific Life Global Funding II                        | 5.500  | 7/18/2028     | 7/18/2028      | AA-    | 405,000   | 406,609.850           | 3.297 | 2.983    | 4.473          | .65%        | 422,103.50           |
| 717081ET6                       | Pfizer Inc                                            | 3.450  | 3/15/2029     | 3/15/2029      | A2     | 855,000   | 831,115.020           | 3.956 | 3.588    | 4.333          | 1.27%       | 829,114.66           |
| 842434CW0                       | Southern California Gas Co                            | 2.950  | 4/15/2027     | 4/15/2027      | A2     | 465,000   | 452,352.400           | 2.039 | 1.919    | 4.455          | .70%        | 457,827.42           |
| 91159HJF8                       | US Bancorp                                            | 4.548  | 7/22/2028     | 7/24/2028      | A      | 635,000   | 623,831.980           | 2.308 | 2.143    | 4.539          | .98%        | 640,622.90           |
| 928668CK6                       | Volkswagen Group of America Finance LLC               | 4.900  | 8/14/2026     | 8/14/2026      | BBB+   | 590,000   | 589,952.390           | 1.369 | 1.312    | 4.803          | .91%        | 594,492.40           |
| 94106LCB3                       | Waste Management Inc                                  | 4.500  | 3/15/2028     | 3/15/2028      | A-     | 675,000   | 673,621.910           | 2.872 | 2.707    | 4.277          | 1.05%       | 680,376.99           |
| 94988J6D4                       | Wells Fargo Bank NA                                   | 5.450  | 8/7/2026      | 8/7/2026       | AA-    | 390,000   | 389,954.620           | 1.261 | 1.221    | 4.335          | .61%        | 398,554.99           |
| <b>CORPORATES TOTALS</b>        |                                                       |        |               |                |        |           | <b>18,115,290.220</b> |       |          |                |             | <b>18,460,405.05</b> |
| <b>MORTGAGES</b>                |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| 3140LLEB3                       | Fannie Mae Pool                                       | 4.390  | 7/1/2028      | 7/25/2028      | AA+    | 550,000   | 543,437.070           | 3.302 | 2.937    | 4.271          | .85%        | 554,166.48           |
| 3138LNRA1                       | Fannie Mae Pool                                       | 3.430  | 6/1/2028      | 6/25/2028      | AA+    | 548,048   | 537,642.760           | 3.109 | 2.849    | 4.263          | .82%        | 536,539.75           |
| 3138LJU32                       | Fannie Mae Pool                                       | 3.160  | 7/1/2027      | 7/25/2027      | AA+    | 95,912    | 94,451.080            | 2.253 | 2.109    | 4.117          | .14%        | 94,157.96            |
| 3138LKR74                       | Fannie Mae Pool                                       | 2.910  | 9/1/2027      | 9/25/2027      | AA+    | 574,724   | 565,929.710           | 2.404 | 2.252    | 4.114          | .86%        | 560,255.63           |
| 31418CJT2                       | Fannie Mae Pool                                       | 3.000  | 4/1/2027      | 1/25/2027      | AA+    | 48,170    | 48,101.620            | .808  | .779     | 4.603          | .07%        | 47,599.48            |
| 3140HSQM6                       | Fannie Mae Pool                                       | 3.460  | 1/1/2026      | 1/25/2026      | AA+    | 245,385   | 245,483.440           | .812  | .785     | 4.549          | .37%        | 243,619.24           |
| 3138LDYK3                       | Fannie Mae Pool                                       | 2.550  | 7/1/2026      | 7/25/2026      | AA+    | 198,459   | 197,984.910           | 1.294 | 1.239    | 4.353          | .30%        | 194,240.15           |
| 3132XFKL1                       | Freddie Mac Pool                                      | 4.350  | 1/1/2028      | 1/25/2028      | AA+    | 500,000   | 500,699.310           | 2.819 | 2.557    | 4.328          | .77%        | 502,079.29           |
| <b>MORTGAGES TOTALS</b>         |                                                       |        |               |                |        |           | <b>2,733,729.900</b>  |       |          |                |             | <b>2,732,657.98</b>  |
| <b>MUNICIPALS</b>               |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| 010268CP3                       | Alabama Federal Aid Highway Finance Authority         | 1.547  | 9/1/2027      | 9/1/2027       | Aa2    | 30,000    | 27,552.470            | 2.417 | 2.339    | 4.158          | .04%        | 28,254.67            |
| 13032UXP8                       | California Health Facilities Financing Authority      | 1.368  | 6/1/2027      | 6/1/2027       | AA-    | 590,000   | 561,004.420           | 2.167 | 2.096    | 4.184          | .86%        | 558,603.17           |
| 13034AL73                       | California Infrastructure & Economic Development Bank | 1.035  | 10/1/2026     | 10/1/2026      | AAA    | 265,000   | 249,533.610           | 1.503 | 1.460    | 4.237          | .39%        | 254,134.76           |
| 13068XLL1                       | California State Public Works Board                   | 4.879  | 4/1/2029      | 4/2/2029       | Aa3    | 650,000   | 650,000.000           | 4.003 | 3.539    | 4.525          | 1.04%       | 674,106.67           |
| 21969AAF9                       | City of Corona CA                                     | 1.683  | 5/1/2027      | 5/3/2027       | AA+    | 715,000   | 683,598.400           | 2.083 | 2.010    | 4.047          | 1.06%       | 686,556.85           |
| 576004HD0                       | Commonwealth of Massachusetts                         | 3.680  | 7/15/2027     | 7/15/2027      | Aa1    | 510,000   | 505,994.200           | 2.289 | 2.161    | 4.193          | .78%        | 508,282.84           |



# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                                                       | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)   | WAL   | Duration | Yield to Worst | % of Market | Market Value         |
|---------------------------------|----------------------------------------------------------------------------|--------|---------------|----------------|--------|-----------|-----------------------|-------|----------|----------------|-------------|----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                                            |        |               |                |        |           |                       |       |          |                |             |                      |
| <b>MUNICIPALS (Continued)</b>   |                                                                            |        |               |                |        |           |                       |       |          |                |             |                      |
| 49151FW48                       | Kentucky State Property & Building Commission                              | 4.393  | 6/1/2027      | 6/1/2027       | Aa3    | 220,000   | 220,000.000           | 2.167 | 2.027    | 4.380          | .34%        | 223,267.45           |
| 576000ZF3                       | Massachusetts School Building Authority                                    | 1.134  | 8/15/2026     | 8/17/2026      | AA+    | 500,000   | 472,166.110           | 1.372 | 1.346    | 4.176          | .74%        | 480,635.43           |
| 735000TQ4                       | Port of Oakland                                                            | 1.949  | 5/1/2028      | 5/1/2028       | A+     | 486,391   | 448,440.080           | 3.083 | 2.928    | 4.519          | .70%        | 454,729.31           |
| 797356NZ1                       | San Diego Unified School District/CA                                       | 3.965  | 7/1/2029      | 7/2/2029       | Aa2    | 330,000   | 330,000.000           | 4.250 | 3.846    | 4.504          | .50%        | 326,440.53           |
| 79768HJN9                       | San Francisco City & County Public Utilities Commission Wastewater Revenue | 4.655  | 10/1/2027     | 10/1/2027      | Aa2    | 550,000   | 550,000.000           | 2.419 | 2.252    | 4.254          | .87%        | 567,763.39           |
| 13067WSW3                       | State of California Department of Water Resources                          | 1.051  | 12/1/2026     | 12/1/2026      | Aa1    | 230,000   | 215,364.630           | 1.667 | 1.624    | 4.201          | .34%        | 219,257.51           |
| 977100JE7                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 255,000   | 256,063.430           | 2.083 | 1.950    | 4.208          | .40%        | 260,207.57           |
| 977100JF4                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 95,000    | 95,396.180            | 2.083 | 1.951    | 4.174          | .15%        | 97,004.36            |
| 91412GQJ7                       | University of California                                                   | 3.280  | 5/15/2027     | 5/17/2027      | AA     | 470,000   | 451,221.900           | 2.122 | 2.011    | 4.258          | .72%        | 466,575.25           |
| <b>MUNICIPALS TOTALS</b>        |                                                                            |        |               |                |        |           | <b>5,716,335.430</b>  |       |          |                |             | <b>5,805,819.76</b>  |
| <b>US TREASURIES</b>            |                                                                            |        |               |                |        |           |                       |       |          |                |             |                      |
| 91282CJU6                       | United States Treasury Floating Rate Note                                  | 4.495  | 1/31/2026     | 2/2/2026       | AA+    | 325,000   | 325,403.110           | .833  | .004     | 4.516          | .50%        | 327,897.65           |
| 91282CJR3                       | United States Treasury Note/Bond                                           | 3.750  | 12/31/2028    | 1/2/2029       | AA+    | 5,975,000 | 5,917,344.720         | 3.751 | 3.446    | 3.919          | 9.22%       | 5,996,081.92         |
| 91282CHE4                       | United States Treasury Note/Bond                                           | 3.625  | 5/31/2028     | 5/31/2028      | AA+    | 1,725,000 | 1,702,113.250         | 3.168 | 2.933    | 3.901          | 2.66%       | 1,731,807.90         |
| 91282CEW7                       | United States Treasury Note/Bond                                           | 3.250  | 6/30/2027     | 6/30/2027      | AA+    | 3,275,000 | 3,233,828.810         | 2.251 | 2.131    | 3.877          | 5.01%       | 3,257,748.58         |
| 91282CEV9                       | United States Treasury Note/Bond                                           | 3.250  | 6/30/2029     | 7/2/2029       | AA+    | 4,295,000 | 4,123,021.350         | 4.251 | 3.901    | 3.934          | 6.48%       | 4,216,003.74         |
| 91282CAU5                       | United States Treasury Note/Bond                                           | .500   | 10/31/2027    | 11/1/2027      | AA+    | 4,885,000 | 4,462,034.850         | 2.583 | 2.523    | 3.893          | 6.91%       | 4,491,670.83         |
| 91282CCW9                       | United States Treasury Note/Bond                                           | .750   | 8/31/2026     | 8/31/2026      | AA+    | 520,000   | 495,316.960           | 1.416 | 1.387    | 3.970          | .76%        | 497,507.88           |
| 91282CDQ1                       | United States Treasury Note/Bond                                           | 1.250  | 12/31/2026    | 12/31/2026     | AA+    | 1,735,000 | 1,666,399.080         | 1.751 | 1.702    | 3.928          | 2.56%       | 1,662,512.37         |
| 91282CEF4                       | United States Treasury Note/Bond                                           | 2.500  | 3/31/2027     | 3/31/2027      | AA+    | 5,475,000 | 5,315,872.980         | 2.000 | 1.927    | 3.893          | 8.19%       | 5,329,944.29         |
| <b>US TREASURIES TOTALS</b>     |                                                                            |        |               |                |        |           | <b>27,241,335.110</b> |       |          |                |             | <b>27,511,175.16</b> |
| <b>FIXED INCOME TOTALS</b>      |                                                                            |        |               |                |        |           | <b>63,915,261.140</b> |       |          |                |             | <b>64,688,337.33</b> |
| <b>PORTFOLIO TOTALS</b>         |                                                                            |        |               |                |        |           | <b>64,275,093.170</b> |       |          |                |             | <b>65,048,169.36</b> |

## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                 | Security                            | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------------|-------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Cash</b>           |                                     |            |                                              |                                          |                            |                 |                      |
|                       | CASH OR STIF                        | USD        | 151,605.67                                   | 151,605.67                               | 0.00                       | 1.000           | 0.23%                |
| <b>Total for Cash</b> |                                     |            | <b>151,605.67</b>                            | <b>151,605.67</b>                        | <b>0.00</b>                |                 | <b>0.23%</b>         |
| <b>Treasuries</b>     |                                     |            |                                              |                                          |                            |                 |                      |
| 745,000.000           | U.S. TREASURY NOTE                  | 91282CFB2  | 747,619.14                                   | 726,171.29                               | (21,447.85)                | 97.473          | 1.12%                |
|                       | Mat: 7/31/27 Cpn: 2.75%             |            | 55.67                                        | 3,395.72                                 |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 7/29/22 St Date: 8/1/22    |            |                                              |                                          |                            |                 |                      |
| 375,000.000           | U.S. TREASURY NOTE                  | 91282CLL3  | 369,711.92                                   | 370,561.52                               | 849.61                     | 98.816          | 0.57%                |
|                       | Mat: 9/15/27 Cpn: 3.38%             |            | 804.13                                       | 584.66                                   |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 10/7/24 St Date: 10/8/24   |            |                                              |                                          |                            |                 |                      |
| 680,000.000           | U.S. TREASURY NOTE                  | 91282CLX7  | 679,734.38                                   | 683,984.38                               | 4,250.00                   | 100.586         | 1.06%                |
|                       | Mat: 11/15/27 Cpn: 4.13%            |            | 2,169.61                                     | 10,615.61                                |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 12/12/24 St Date: 12/13/24 |            |                                              |                                          |                            |                 |                      |
| 770,000.000           | U.S. TREASURY NOTE                  | 91282CFZ9  | 772,916.21                                   | 769,699.22                               | (3,216.99)                 | 99.961          | 1.19%                |
|                       | Mat: 11/30/27 Cpn: 3.88%            |            | 467.87                                       | 10,000.48                                |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 11/30/22 St Date: 12/1/22  |            |                                              |                                          |                            |                 |                      |
| 1,495,000.000         | U.S. TREASURY NOTE                  | 91282CGC9  | 1,488,225.78                                 | 1,494,708.01                             | 6,482.23                   | 99.981          | 2.31%                |
|                       | Mat: 12/31/27 Cpn: 3.88%            |            | 480.09                                       | 14,562.83                                |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 12/30/22 St Date: 1/3/23   |            |                                              |                                          |                            |                 |                      |
| 955,000.000           | U.S. TREASURY NOTE                  | 91282CMF5  | 955,692.58                                   | 963,990.43                               | 8,297.84                   | 100.941         | 1.49%                |
|                       | Mat: 1/15/28 Cpn: 4.25%             |            | 2,309.92                                     | 8,521.13                                 |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 1/31/25 St Date: 2/3/25    |            |                                              |                                          |                            |                 |                      |
| 1,390,000.000         | U.S. TREASURY NOTE                  | 91282CGH8  | 1,381,470.31                                 | 1,375,557.04                             | (5,913.27)                 | 98.961          | 2.12%                |
|                       | Mat: 1/31/28 Cpn: 3.50%             |            | 65.26                                        | 8,063.54                                 |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 1/30/23 St Date: 1/31/23   |            |                                              |                                          |                            |                 |                      |
| 695,000.000           | U.S. TREASURY NOTE                  | 91282CGP0  | 689,298.83                                   | 697,090.43                               | 7,791.60                   | 100.301         | 1.07%                |
|                       | Mat: 2/29/28 Cpn: 4.00%             |            | 75.55                                        | 2,417.39                                 |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 2/28/23 St Date: 3/1/23    |            |                                              |                                          |                            |                 |                      |



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,500,000.000 | U.S. TREASURY NOTE<br>Mat: 3/31/28 Cpn: 3.63%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 3/31/23 St Date: 4/3/23     | 91282CGT2  | 1,501,134.77<br>1,044.92                     | 1,489,277.34<br>148.57                   | (11,857.43)                | 99.285          | 2.28%                |
| 570,000.000   | U.S. TREASURY NOTE<br>Mat: 4/30/28 Cpn: 3.50%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 4/28/23 St Date: 5/1/23     | 91282CHA2  | 570,015.36<br>54.21                          | 563,476.17<br>8,376.80                   | (6,539.19)                 | 98.856          | 0.88%                |
| 410,000.000   | U.S. TREASURY NOTE<br>Mat: 5/31/28 Cpn: 3.63%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 5/31/23 St Date: 6/1/23     | 91282CHE4  | 408,078.13<br>40.61                          | 406,700.78<br>4,981.39                   | (1,377.34)                 | 99.195          | 0.63%                |
| 790,000.000   | U.S. TREASURY NOTE<br>Mat: 7/31/28 Cpn: 4.13%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 7/31/23 St Date: 8/1/23     | 91282CHQ7  | 787,691.80<br>119.38                         | 795,616.41<br>5,401.24                   | 7,924.61                   | 100.711         | 1.23%                |
| 1,600,000.000 | U.S. TREASURY NOTE<br>Mat: 8/31/28 Cpn: 4.38%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 8/31/23 St Date: 9/1/23     | 91282CHX2  | 1,609,375.00<br>192.31                       | 1,623,687.50<br>6,086.96                 | 14,312.50                  | 101.481         | 2.50%                |
| 1,295,000.000 | U.S. TREASURY NOTE<br>Mat: 9/30/28 Cpn: 4.63%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 9/29/23 St Date: 10/2/23    | 91282CJA0  | 1,284,275.82<br>4,910.59                     | 1,325,300.98<br>163.64                   | 41,025.16                  | 102.340         | 2.03%                |
| 225,000.000   | U.S. TREASURY NOTE<br>Mat: 10/31/28 Cpn: 4.88%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 11/21/23 St Date: 11/22/23 | 91282CJF9  | 229,649.42<br>662.94                         | 232,198.24<br>4,605.66                   | 2,548.83                   | 103.199         | 0.36%                |
| 2,315,000.000 | U.S. TREASURY NOTE<br>Mat: 11/30/28 Cpn: 4.38%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 11/30/23 St Date: 12/1/23  | 91282CJN2  | 2,322,392.27<br>276.73                       | 2,351,443.17<br>33,945.91                | 29,050.90                  | 101.574         | 3.65%                |
| 1,645,000.000 | U.S. TREASURY NOTE<br>Mat: 12/31/28 Cpn: 3.75%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 12/29/23 St Date: 1/2/24   | 91282CJR3  | 1,638,509.96<br>338.94                       | 1,635,554.10<br>15,507.08                | (2,955.86)                 | 99.426          | 2.53%                |
| 2,185,000.000 | U.S. TREASURY NOTE<br>Mat: 1/31/29 Cpn: 4.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 1/31/24 St Date: 2/1/24     | 91282CJW2  | 2,179,369.22<br>3,248.35                     | 2,191,401.37<br>14,486.19                | 12,032.15                  | 100.293         | 3.38%                |





CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                       | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,565,000.000               | U.S. TREASURY NOTE<br>Mat: 2/28/29 Cpn: 4.25%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 2/29/24 St Date: 3/1/24    | 91282CKD2  | 3,568,310.32<br>6,459.88                     | 3,607,195.13<br>13,175.00                | 38,884.80                  | 101.184         | 5.54%                |
| 255,000.000                 | U.S. TREASURY NOTE<br>Mat: 3/31/29 Cpn: 4.13%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 4/10/24 St Date: 4/11/24   | 91282CKG5  | 248,742.77<br>595.08                         | 256,912.50<br>28.74                      | 8,169.73                   | 100.750         | 0.39%                |
| 475,000.000                 | U.S. TREASURY NOTE<br>Mat: 4/30/29 Cpn: 4.63%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 5/31/24 St Date: 6/3/24    | 91282CKP5  | 476,892.58<br>2,029.72                       | 487,431.64<br>9,224.45                   | 10,539.07                  | 102.617         | 0.76%                |
| 3,005,000.000               | U.S. TREASURY NOTE<br>Mat: 7/31/29 Cpn: 4.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 7/31/24 St Date: 8/1/24    | 91282CLC3  | 3,033,412.89<br>7,016.30                     | 3,013,099.41<br>19,922.65                | (20,313.48)                | 100.270         | 4.65%                |
| 820,000.000                 | U.S. TREASURY NOTE<br>Mat: 9/30/29 Cpn: 3.50%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 9/30/24 St Date: 10/1/24   | 91282CLN9  | 817,117.18<br>78.85                          | 805,201.57<br>78.42                      | (11,915.62)                | 98.195          | 1.23%                |
| 1,525,000.000               | U.S. TREASURY NOTE<br>Mat: 10/31/29 Cpn: 4.13%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 10/31/24 St Date: 11/1/24 | 91282CLR0  | 1,523,689.45<br>173.77                       | 1,536,318.37<br>26,413.67                | 12,628.92                  | 100.742         | 2.39%                |
| 1,175,000.000               | U.S. TREASURY NOTE<br>Mat: 11/30/29 Cpn: 4.13%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 11/29/24 St Date: 12/2/24 | 91282CMA6  | 1,177,432.62<br>266.31                       | 1,184,225.58<br>16,245.02                | 6,792.96                   | 100.785         | 1.84%                |
| 1,205,000.000               | U.S. TREASURY NOTE<br>Mat: 2/28/30 Cpn: 4.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 2/28/25 St Date: 3/3/25    | 91282CGQ8  | 1,204,058.59<br>392.93                       | 1,207,871.29<br>4,191.30                 | 3,812.70                   | 100.238         | 1.86%                |
| 1,240,000.000               | U.S. TREASURY NOTE<br>Mat: 3/31/30 Cpn: 4.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 3/31/25 St Date: 4/1/25    | 91282CMU2  | 1,242,325.00<br>135.52                       | 1,242,470.32<br>135.52                   | 145.32                     | 100.199         | 1.90%                |
| <b>Total for Treasuries</b> |                                                                                                                           |            | <b>32,907,142.30<br/>34,465.42</b>           | <b>33,037,144.18<br/>241,279.57</b>      | <b>130,001.88</b>          |                 | <b>50.97%</b>        |

Government Related



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                               | Security                                                                                                                         | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 340,000.000                         | IBRD C 7/30/2026 1X<br>Mat: 7/30/29 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 11/6/24 St Date: 11/7/24              | 45906M5K3  | 340,000.00<br>4,351.53                       | 342,022.46<br>10,811.53                  | 2,022.46                   | 100.595         | 0.54%                |
| <b>Total for Government Related</b> |                                                                                                                                  |            | <b>340,000.00<br/>4,351.53</b>               | <b>342,022.46<br/>10,811.53</b>          | <b>2,022.46</b>            |                 | <b>0.54%</b>         |
| <b>Agencies</b>                     |                                                                                                                                  |            |                                              |                                          |                            |                 |                      |
| 300,000.000                         | FFCB<br>Mat: 4/30/29 Cpn: 5.63%<br>Moody's: Aaa S&P: AA+ Fitch: AA+<br>Tr Date: 4/25/24 St Date: 4/30/24                         | 3133ERCW9  | 299,550.00<br>0.00                           | 300,158.09<br>7,078.13                   | 608.09                     | 100.053         | 0.47%                |
| <b>Total for Agencies</b>           |                                                                                                                                  |            | <b>299,550.00<br/>0.00</b>                   | <b>300,158.09<br/>7,078.13</b>           | <b>608.09</b>              |                 | <b>0.47%</b>         |
| <b>Taxable Muni</b>                 |                                                                                                                                  |            |                                              |                                          |                            |                 |                      |
| 540,000.000                         | CA CITY OF CORONA POBS TXB<br>Mat: 5/1/25 Cpn: 1.13%<br>Moody's: S&P: AA+ Fitch:<br>Tr Date: 9/30/21 St Date: 10/14/21           | 21969AAD4  | 540,000.00<br>0.00                           | 538,552.61<br>2,544.75                   | (1,447.39)                 | 99.732          | 0.83%                |
| 470,000.000                         | CA OAKLAND USD GO/ULT TXB<br>Mat: 8/1/25 Cpn: 1.38%<br>Moody's: A1 S&P: AA Fitch:<br>Tr Date: 10/21/21 St Date: 11/3/21          | 672325M95  | 470,000.00<br>0.00                           | 465,357.70<br>1,081.78                   | (4,642.30)                 | 99.012          | 0.71%                |
| 260,000.000                         | CA SANTA CLARA COUNTY GO/ULT TXB<br>Mat: 8/1/25 Cpn: 2.00%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/2/22 St Date: 11/4/22  | 801546QV7  | 239,608.20<br>1,343.33                       | 257,888.27<br>866.67                     | 18,280.07                  | 99.188          | 0.40%                |
| 540,000.000                         | CA RIVERSIDE CNTY IFA LEASE REV TXB<br>Mat: 11/1/25 Cpn: 1.22%<br>Moody's: S&P: AA- Fitch:<br>Tr Date: 9/29/21 St Date: 10/19/21 | 76913DFW2  | 540,000.00<br>0.00                           | 529,879.12<br>2,754.00                   | (10,120.88)                | 98.126          | 0.82%                |
| 140,000.000                         | WI STATE GEN FUND APPROP REV TXB<br>Mat: 5/1/26 Cpn: 4.36%<br>Moody's: Aa2 S&P: Fitch: AA<br>Tr Date: 1/25/23 St Date: 2/16/23   | 977100HT6  | 140,000.00<br>0.00                           | 140,245.24<br>2,545.08                   | 245.24                     | 100.175         | 0.22%                |
| 390,000.000                         | CT STATE GO/ULT TXB<br>Mat: 6/15/26 Cpn: 3.53%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 5/26/22 St Date: 6/22/22          | 20772KQJ1  | 390,000.00<br>0.00                           | 386,783.79<br>4,054.77                   | (3,216.21)                 | 99.175          | 0.60%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                         | Security                           | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 260,000.000                   | MA ST SPL OBLG<br>REV-SOCIAL TXB   | 576004HD0  | 260,000.00                                   | 257,218.73                               | (2,781.27)                 | 98.930          | 0.40%                |
|                               | Mat: 7/15/27 Cpn: 3.68%            |            | 0.00                                         | 2,019.91                                 |                            |                 |                      |
|                               | Moody's: Aa1 S&P: Fitch: AAA       |            |                                              |                                          |                            |                 |                      |
| 425,000.000                   | CA STATE PUBLIC WORKS BOARD TXB    | 13068XKD0  | 425,000.00                                   | 437,551.27                               | 12,551.27                  | 102.953         | 0.69%                |
|                               | Mat: 11/1/27 Cpn: 5.63%            |            | 0.00                                         | 9,969.79                                 |                            |                 |                      |
|                               | Moody's: Aa3 S&P: A+ Fitch: AA-    |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 10/26/23 St Date: 11/8/23 |            |                                              |                                          |                            |                 |                      |
| <b>Total for Taxable Muni</b> |                                    |            | <b>3,004,608.20</b>                          | <b>3,013,476.73</b>                      | <b>8,868.53</b>            |                 | <b>4.65%</b>         |
|                               |                                    |            | <b>1,343.33</b>                              | <b>25,836.75</b>                         |                            |                 |                      |
| <b>Credit</b>                 |                                    |            |                                              |                                          |                            |                 |                      |
| 200,000.000                   | VOLKSWAGEN GROUP 144A              | 928668BR2  | 199,910.00                                   | 199,634.00                               | (276.00)                   | 99.817          | 0.31%                |
|                               | Mat: 6/6/25 Cpn: 3.95%             |            | 0.00                                         | 2,523.61                                 |                            |                 |                      |
|                               | Moody's: Baa1 S&P: BBB+ Fitch: A-  |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 5/31/22 St Date: 6/8/22   |            |                                              |                                          |                            |                 |                      |
| 180,000.000                   | JACKSON NATL LIFE 144A             | 46849LUX7  | 179,613.00                                   | 180,984.60                               | 1,371.60                   | 100.547         | 0.28%                |
|                               | Mat: 1/9/26 Cpn: 5.50%             |            | 0.00                                         | 2,255.00                                 |                            |                 |                      |
|                               | Moody's: A3 S&P: A Fitch: A        |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 1/4/23 St Date: 1/9/23    |            |                                              |                                          |                            |                 |                      |
| 275,000.000                   | MANUFACTURERS & TRADERS TR         | 55279HAV2  | 274,521.50                                   | 274,906.50                               | 385.00                     | 99.966          | 0.42%                |
|                               | Mat: 1/27/26 Cpn: 4.65%            |            | 0.00                                         | 2,273.33                                 |                            |                 |                      |
|                               | Moody's: A3 S&P: A- Fitch: A       |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 1/24/23 St Date: 1/27/23  |            |                                              |                                          |                            |                 |                      |
| 270,000.000                   | JPMORGAN CHASE                     | 46647PBK1  | 279,034.20                                   | 269,568.00                               | (9,466.20)                 | 99.840          | 0.42%                |
|                               | Mat: 4/22/26 Cpn: 2.08%            |            | 2,265.26                                     | 2,483.98                                 |                            |                 |                      |
|                               | Moody's: A1 S&P: A Fitch: AA-      |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 9/15/21 St Date: 9/17/21  |            |                                              |                                          |                            |                 |                      |
| 270,000.000                   | MORGAN STANLEY                     | 6174468Q5  | 280,154.70                                   | 269,476.20                               | (10,678.50)                | 99.806          | 0.42%                |
|                               | Mat: 4/28/26 Cpn: 2.19%            |            | 2,280.99                                     | 2,510.73                                 |                            |                 |                      |
|                               | Moody's: A1 S&P: A- Fitch: A+      |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 9/15/21 St Date: 9/17/21  |            |                                              |                                          |                            |                 |                      |
| 270,000.000                   | WELLS FARGO                        | 95000U2N2  | 280,511.10                                   | 269,438.40                               | (11,072.70)                | 99.792          | 0.42%                |
|                               | Mat: 4/30/26 Cpn: 2.19%            |            | 2,248.17                                     | 2,477.91                                 |                            |                 |                      |
|                               | Moody's: A1 S&P: BBB+ Fitch: A+    |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 9/15/21 St Date: 9/17/21  |            |                                              |                                          |                            |                 |                      |
| 270,000.000                   | CITIGROUP                          | 172967KN0  | 296,295.30                                   | 266,905.80                               | (29,389.50)                | 98.854          | 0.41%                |
|                               | Mat: 5/1/26 Cpn: 3.40%             |            | 3,468.00                                     | 3,825.00                                 |                            |                 |                      |
|                               | Moody's: A3 S&P: BBB+ Fitch: A     |            |                                              |                                          |                            |                 |                      |
|                               | Tr Date: 9/15/21 St Date: 9/17/21  |            |                                              |                                          |                            |                 |                      |





CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units       | Security                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 90,000.000  | MORGAN STANLEY<br>Mat: 7/17/26 Cpn: 4.68%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 7/18/22 St Date: 7/20/22         | 61747YET8  | 90,000.00<br>0.00                            | 89,995.50<br>865.62                      | (4.50)                     | 99.995          | 0.14%                |
| 270,000.000 | TRUIST FIN CORP<br>Mat: 7/28/26 Cpn: 4.26%<br>Moody's: Baa1 S&P: A- Fitch: A-<br>Tr Date: 7/25/22 St Date: 7/28/22      | 89788MAH5  | 270,000.00<br>0.00                           | 269,541.00<br>2,012.85                   | (459.00)                   | 99.830          | 0.42%                |
| 245,000.000 | GOLDMAN SACHS<br>Mat: 8/10/26 Cpn: 5.80%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 8/7/23 St Date: 8/10/23          | 38145GAM2  | 245,000.00<br>0.00                           | 246,006.95<br>2,012.39                   | 1,006.95                   | 100.411         | 0.38%                |
| 300,000.000 | CATERPILLAR<br>Mat: 9/14/26 Cpn: 1.15%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 9/7/21 St Date: 9/14/21              | 14913R2Q9  | 299,478.00<br>0.00                           | 287,217.00<br>162.92                     | (12,261.00)                | 95.739          | 0.44%                |
| 290,000.000 | TEXAS INSTRUMENTS<br>Mat: 9/15/26 Cpn: 1.13%<br>Moody's: Aa3 S&P: A+ Fitch:<br>Tr Date: 9/7/21 St Date: 9/15/21         | 882508BK9  | 290,000.00<br>0.00                           | 277,901.20<br>145.00                     | (12,098.80)                | 95.828          | 0.43%                |
| 540,000.000 | WAL-MART STORES<br>Mat: 9/17/26 Cpn: 1.05%<br>Moody's: Aa2 S&P: AA Fitch: AA<br>Tr Date: 9/8/21 St Date: 9/17/21        | 931142ER0  | 538,979.40<br>0.00                           | 517,293.00<br>220.50                     | (21,686.40)                | 95.795          | 0.79%                |
| 285,000.000 | CAMDEN PROPERTY TRUST<br>Mat: 11/3/26 Cpn: 5.85%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/31/23 St Date: 11/3/23 | 133131BA9  | 284,991.45<br>0.00                           | 290,913.75<br>6,854.25                   | 5,922.30                   | 102.075         | 0.46%                |
| 80,000.000  | PUBLIC STORAGE<br>Mat: 11/9/26 Cpn: 1.50%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 11/4/21 St Date: 11/9/21             | 74460DAG4  | 79,877.60<br>0.00                            | 76,540.80<br>473.33                      | (3,336.80)                 | 95.676          | 0.12%                |
| 170,000.000 | NATL RURAL UTILITIES<br>Mat: 11/13/26 Cpn: 5.60%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 10/30/23 St Date: 11/2/23  | 63743HFK3  | 169,940.50<br>0.00                           | 173,221.50<br>3,649.33                   | 3,281.00                   | 101.895         | 0.27%                |
| 250,000.000 | CITIGROUP<br>Mat: 12/4/26 Cpn: 5.49%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 11/27/23 St Date: 12/4/23            | 17325FBC1  | 250,000.00<br>0.00                           | 254,222.50<br>4,459.00                   | 4,222.50                   | 101.689         | 0.40%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units       | Security                                                                                                                          | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 150,000.000 | PROTECTIVE LIFE (REGS)<br>Mat: 1/12/27 Cpn: 4.99%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 1/9/24 St Date: 1/12/24          | 74368CBX1  | 150,000.00<br>0.00                           | 151,335.00<br>1,643.20                   | 1,335.00                   | 100.890         | 0.23%                |
| 150,000.000 | DAIMLER TRUCKS FIN 144A<br>Mat: 1/15/27 Cpn: 5.00%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/10/24 St Date: 1/18/24             | 233853AV2  | 149,749.50<br>0.00                           | 150,921.00<br>1,583.33                   | 1,171.50                   | 100.614         | 0.23%                |
| 55,000.000  | PRINCIPAL LIFE 144A<br>Mat: 1/16/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/8/24 St Date: 1/16/24                  | 74256LEX3  | 54,978.55<br>0.00                            | 55,548.90<br>572.92                      | 570.35                     | 100.998         | 0.09%                |
| 150,000.000 | PNC FINANCIAL<br>Mat: 1/26/27 Cpn: 4.76%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/19/23 St Date: 1/24/23                     | 693475BL8  | 150,000.00<br>0.00                           | 150,084.00<br>1,288.63                   | 84.00                      | 100.056         | 0.23%                |
| 330,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 3/22/27 Cpn: 5.30%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/22/24        | 928668CF7  | 329,637.00<br>0.00                           | 332,696.10<br>437.25                     | 3,059.10                   | 100.817         | 0.51%                |
| 315,000.000 | ATHENE GLOBAL FUNDING 144A<br>Mat: 3/25/27 Cpn: 5.52%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/21/24 St Date: 3/26/24       | 04685A3T6  | 315,000.00<br>0.00                           | 320,314.05<br>289.59                     | 5,314.05                   | 101.687         | 0.49%                |
| 315,000.000 | NORTHWESTERN MUTUAL LIFE 144A<br>Mat: 3/25/27 Cpn: 5.07%<br>Moody's: Aaa S&P: AA+ Fitch: AAA<br>Tr Date: 3/18/24 St Date: 3/25/24 | 66815L2R9  | 314,965.35<br>0.00                           | 319,205.25<br>266.18                     | 4,239.90                   | 101.335         | 0.49%                |
| 330,000.000 | BMW US CAPITAL 144A<br>Mat: 4/2/27 Cpn: 4.90%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/25/24 St Date: 4/2/24                    | 05565ECH6  | 329,607.30<br>0.00                           | 332,339.70<br>8,040.08                   | 2,732.40                   | 100.709         | 0.52%                |
| 245,000.000 | NATL RURAL UTILITIES<br>Mat: 5/6/27 Cpn: 5.10%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 5/7/24 St Date: 5/10/24                | 63743HFR8  | 244,848.10<br>0.00                           | 248,550.05<br>5,032.71                   | 3,701.95                   | 101.449         | 0.39%                |
| 330,000.000 | CATERPILLAR FINANCIAL<br>Mat: 5/14/27 Cpn: 5.00%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 5/7/24 St Date: 5/14/24              | 14913UAL4  | 329,637.00<br>0.00                           | 335,187.60<br>6,279.17                   | 5,550.60                   | 101.572         | 0.52%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units       | Security                                                                                                                       | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|--------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 100,000.000 | SCHLUMBERGER 144A<br>Mat: 5/29/27 Cpn: 5.00%<br>Moody's: A3 S&P: A Fitch:<br>Tr Date: 5/21/24 St Date: 5/29/24                 | 806851AL5  | 99,290.00<br>0.00                            | 101,256.00<br>1,694.44                   | 1,966.00                   | 101.256         | 0.16%                |
| 225,000.000 | METLIFE GLOBAL FUNDING 144A<br>Mat: 6/11/27 Cpn: 5.05%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 6/4/24 St Date: 6/11/24 | 592179KL8  | 224,721.00<br>0.00                           | 228,091.50<br>3,471.88                   | 3,370.50                   | 101.374         | 0.35%                |
| 350,000.000 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 6/24/27 Cpn: 5.28%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 6/18/24 St Date: 6/24/24  | 44891ADB0  | 349,415.50<br>0.00                           | 353,916.50<br>4,974.62                   | 4,501.00                   | 101.119         | 0.55%                |
| 280,000.000 | AMERICAN EXPRESS<br>Mat: 7/28/27 Cpn: 5.39%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/25/23 St Date: 7/28/23               | 025816DG1  | 280,000.00<br>0.00                           | 283,060.40<br>2,640.61                   | 3,060.40                   | 101.093         | 0.44%                |
| 100,000.000 | PRINCIPAL LIFE II 144A<br>Mat: 8/19/27 Cpn: 4.60%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 8/12/24 St Date: 8/19/24           | 74256LFA2  | 99,922.00<br>0.00                            | 100,334.00<br>536.67                     | 412.00                     | 100.334         | 0.15%                |
| 230,000.000 | COREBRIDGE FINANCIAL 144A<br>Mat: 8/20/27 Cpn: 4.65%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 8/19/24 St Date: 8/22/24        | 00138CBB3  | 229,963.20<br>0.00                           | 230,768.20<br>1,218.04                   | 805.00                     | 100.334         | 0.36%                |
| 250,000.000 | NATL RURAL UTILITIES<br>Mat: 9/16/27 Cpn: 4.12%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 9/9/24 St Date: 9/16/24            | 63743HFT4  | 250,000.00<br>0.00                           | 248,697.50<br>429.17                     | (1,302.50)                 | 99.479          | 0.38%                |
| 150,000.000 | DAIMLER TRUCKS FIN 144A<br>Mat: 9/25/27 Cpn: 5.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 6/17/24 St Date: 6/25/24          | 233853AY6  | 149,494.50<br>0.00                           | 151,617.00<br>128.13                     | 2,122.50                   | 101.078         | 0.23%                |
| 115,000.000 | MARSH & MCLENNAN<br>Mat: 11/8/27 Cpn: 4.55%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/30/24 St Date: 11/8/24             | 571748BY7  | 114,868.90<br>0.00                           | 115,623.30<br>2,078.47                   | 754.40                     | 100.542         | 0.18%                |
| 75,000.000  | COREBRIDGE GLOB FUNDING<br>Mat: 1/7/28 Cpn: 4.90%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 1/6/25 St Date: 1/9/25             | 00138CBD9  | 75,000.00<br>0.00                            | 75,645.75<br>837.08                      | 645.75                     | 100.861         | 0.12%                |





CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units       | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 100,000.000 | SAMMONS FINANCIAL GLOBAL 144A<br>Mat: 1/10/28 Cpn: 5.05%<br>Moody's: S&P: A+ Fitch: A+<br>Tr Date: 1/3/25 St Date: 1/10/25 | 79587J2B8  | 99,920.00<br>0.00                            | 101,225.00<br>1,136.25                   | 1,305.00                   | 101.225         | 0.16%                |
| 55,000.000  | PNC FIN SVC<br>Mat: 1/21/28 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/17/24 St Date: 1/22/24                | 693475BV6  | 55,000.00<br>0.00                            | 55,759.55<br>566.81                      | 759.55                     | 101.381         | 0.09%                |
| 80,000.000  | JPMORGAN CHASE<br>Mat: 1/23/28 Cpn: 5.04%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/23/24            | 46647PEA0  | 80,000.00<br>0.00                            | 80,714.40<br>761.60                      | 714.40                     | 100.893         | 0.12%                |
| 125,000.000 | WELLS FARGO<br>Mat: 1/24/28 Cpn: 4.90%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 1/16/25 St Date: 1/24/25             | 95000U3R2  | 125,000.00<br>0.00                           | 125,765.00<br>1,139.93                   | 765.00                     | 100.612         | 0.19%                |
| 170,000.000 | NEXTERA ENERGY CAP<br>Mat: 2/4/28 Cpn: 4.85%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/30/25 St Date: 2/4/25      | 65339KDG2  | 169,994.90<br>0.00                           | 172,051.90<br>1,305.46                   | 2,057.00                   | 101.207         | 0.27%                |
| 350,000.000 | STATE STREET<br>Mat: 2/28/28 Cpn: 4.54%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 2/25/25 St Date: 2/28/25             | 857477CU5  | 350,000.00<br>0.00                           | 351,669.50<br>1,382.46                   | 1,669.50                   | 100.477         | 0.54%                |
| 250,000.000 | HUNTINGTON NATL BANK<br>Mat: 4/12/28 Cpn: 4.87%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 2/19/25 St Date: 2/26/25      | 44644MAK7  | 250,000.00<br>0.00                           | 250,975.00<br>1,183.92                   | 975.00                     | 100.390         | 0.39%                |
| 135,000.000 | MORGAN STANLEY<br>Mat: 4/13/28 Cpn: 5.65%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/17/24 St Date: 4/19/24            | 61747YFP5  | 135,000.00<br>0.00                           | 137,791.80<br>3,560.76                   | 2,791.80                   | 102.068         | 0.22%                |
| 165,000.000 | JPMORGAN CHASE<br>Mat: 4/22/28 Cpn: 5.57%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 4/15/24 St Date: 4/22/24            | 46647PEE2  | 165,000.00<br>0.00                           | 168,316.50<br>4,059.87                   | 3,316.50                   | 102.010         | 0.26%                |
| 130,000.000 | WELLS FARGO<br>Mat: 4/22/28 Cpn: 5.71%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/24 St Date: 4/22/24             | 95000U3L5  | 130,000.00<br>0.00                           | 132,844.40<br>3,276.77                   | 2,844.40                   | 102.188         | 0.21%                |



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units       | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 275,000.000 | PACIFIC LIFE GF II 144A<br>Mat: 7/18/28 Cpn: 5.50%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 7/11/23 St Date: 7/18/23 | 6944PL2U2  | 274,727.75<br>0.00                           | 283,943.00<br>3,067.01                   | 9,215.25                   | 103.252         | 0.44%                |
| 165,000.000 | JPMORGAN CHASE<br>Mat: 7/22/28 Cpn: 4.98%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 7/15/24 St Date: 7/22/24             | 46647PEL6  | 165,000.00<br>0.00                           | 166,508.10<br>1,574.61                   | 1,508.10                   | 100.914         | 0.26%                |
| 180,000.000 | AMERICAN EXPRESS<br>Mat: 7/26/28 Cpn: 5.04%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/22/24 St Date: 7/26/24            | 025816DV8  | 180,000.00<br>0.00                           | 182,228.40<br>1,638.98                   | 2,228.40                   | 101.238         | 0.28%                |
| 245,000.000 | MERCEDES-BENZ 144A<br>Mat: 8/3/28 Cpn: 5.10%<br>Moody's: A2 S&P: A Fitch: Au<br>Tr Date: 7/31/23 St Date: 8/3/23            | 58769JAL1  | 244,710.90<br>0.00                           | 247,844.45<br>2,013.08                   | 3,133.55                   | 101.161         | 0.38%                |
| 275,000.000 | BMW US CAPITAL 144A<br>Mat: 8/11/28 Cpn: 5.05%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 8/8/23 St Date: 8/11/23             | 05565ECE3  | 274,914.75<br>0.00                           | 277,747.25<br>1,928.82                   | 2,832.50                   | 100.999         | 0.43%                |
| 285,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 9/12/28 Cpn: 5.65%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 9/5/23 St Date: 9/12/23   | 928668BW1  | 284,658.00<br>0.00                           | 290,138.55<br>849.85                     | 5,480.55                   | 101.803         | 0.45%                |
| 255,000.000 | CITIGROUP<br>Mat: 9/29/28 Cpn: 5.80%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 9/26/23 St Date: 9/29/23                 | 17325FBB3  | 255,000.00<br>0.00                           | 265,597.80<br>82.21                      | 10,597.80                  | 104.156         | 0.41%                |
| 135,000.000 | JPMORGAN CHASE<br>Mat: 10/22/28 Cpn: 4.51%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 10/15/24 St Date: 10/22/24          | 46647PEP7  | 135,012.50<br>0.00                           | 134,848.80<br>2,686.11                   | (163.70)                   | 99.888          | 0.21%                |
| 250,000.000 | MORGAN STANLEY<br>Mat: 1/12/29 Cpn: 5.02%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 1/16/25 St Date: 1/21/25           | 61690DK72  | 250,000.00<br>0.00                           | 253,005.00<br>2,438.33                   | 3,005.00                   | 101.202         | 0.39%                |
| 105,000.000 | M&T BANK CORPORATION<br>Mat: 1/16/29 Cpn: 4.83%<br>Moody's: Baa1 S&P: BBB+ Fitch: A<br>Tr Date: 12/10/24 St Date: 12/17/24  | 55261FAU8  | 105,000.00<br>0.00                           | 105,010.50<br>1,057.22                   | 10.50                      | 100.010         | 0.16%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units       | Security                                                                                                                       | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|--------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 120,000.000 | JPMORGAN CHASE<br>Mat: 1/24/29 Cpn: 4.92%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/25 St Date: 1/24/25                | 46647PEU6  | 120,000.00<br>0.00                           | 121,156.80<br>1,097.68                   | 1,156.80                   | 100.964         | 0.19%                |
| 175,000.000 | PRINCIPAL LIFE II 144A<br>Mat: 1/25/29 Cpn: 5.10%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/18/24 St Date: 1/25/24           | 74256LEY1  | 174,695.50<br>0.00                           | 177,894.50<br>1,636.25                   | 3,199.00                   | 101.654         | 0.27%                |
| 335,000.000 | AMERICAN HONDA FINANCE<br>Mat: 3/13/29 Cpn: 4.90%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 3/11/24 St Date: 3/13/24           | 02665WFE6  | 334,852.60<br>0.00                           | 337,629.75<br>820.75                     | 2,777.15                   | 100.785         | 0.52%                |
| 330,000.000 | SANTANDER HOLDING<br>Mat: 3/20/29 Cpn: 5.47%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 3/17/25 St Date: 3/20/25         | 80282KBN5  | 330,000.00<br>0.00                           | 331,884.30<br>551.86                     | 1,884.30                   | 100.571         | 0.51%                |
| 155,000.000 | NEW YORK LIFE GLOBAL 144A<br>Mat: 6/6/29 Cpn: 5.00%<br>Moody's: Aaa S&P: AA+ Fitch: AAA<br>Tr Date: 6/3/24 St Date: 6/6/24     | 64952WFG3  | 154,702.40<br>0.00                           | 158,250.35<br>2,475.69                   | 3,547.95                   | 102.097         | 0.25%                |
| 355,000.000 | PROTECTIVE LIFE 144A<br>Mat: 6/12/29 Cpn: 5.22%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 6/5/24 St Date: 6/12/24         | 74368CBY9  | 355,000.00<br>0.00                           | 362,309.45<br>5,605.40                   | 7,309.45                   | 102.059         | 0.56%                |
| 300,000.000 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 6/24/29 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 6/18/24 St Date: 6/24/24  | 44891ADC8  | 299,478.00<br>0.00                           | 303,123.00<br>4,284.17                   | 3,645.00                   | 101.041         | 0.47%                |
| 250,000.000 | CITIBANK<br>Mat: 8/6/29 Cpn: 4.84%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 7/30/24 St Date: 8/6/24                       | 17325FBK3  | 250,000.00<br>0.00                           | 252,725.00<br>1,847.85                   | 2,725.00                   | 101.090         | 0.39%                |
| 245,000.000 | GUARDIAN LIFE INSURANCE (REGS)<br>Mat: 9/26/29 Cpn: 4.18%<br>Moody's: Aa1 S&P: AA+ Fitch:<br>Tr Date: 9/23/24 St Date: 9/26/24 | 40139LBJ1  | 245,000.00<br>0.00                           | 241,339.70<br>142.20                     | (3,660.30)                 | 98.506          | 0.37%                |
| 165,000.000 | ONCOR ELECTRIC DELIVERY<br>Mat: 11/1/29 Cpn: 4.65%<br>Moody's: A2 S&P: A+ Fitch: A<br>Tr Date: 11/8/24 St Date: 11/13/24       | 68233JCW2  | 164,684.85<br>0.00                           | 165,240.90<br>2,941.13                   | 556.05                     | 100.146         | 0.26%                |





CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                   | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 180,000.000             | PRINCIPAL LIFE GLB FND 144A<br>Mat: 11/27/29 Cpn: 4.95%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 11/20/24 St Date: 11/27/24  | 74256LFB0  | 179,992.80<br>0.00                           | 182,158.20<br>3,069.00                   | 2,165.40                   | 101.199         | 0.28%                |
| 335,000.000             | PROTECTIVE LIFE GLOBAL<br>Mat: 12/9/29 Cpn: 4.77%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 12/2/24 St Date: 12/9/24     | 74368CCA0  | 335,000.00<br>0.00                           | 336,048.55<br>4,973.48                   | 1,048.55                   | 100.313         | 0.52%                |
| 150,000.000             | DAIMLER TRUCK FIN 144A<br>Mat: 1/13/30 Cpn: 5.25%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/7/25 St Date: 1/13/25           | 233853BD1  | 149,758.50<br>0.00                           | 151,470.00<br>1,706.25                   | 1,711.50                   | 100.980         | 0.23%                |
| 65,000.000              | LINCOLN FIN GLBL FUNDING 144A<br>Mat: 1/13/30 Cpn: 5.30%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 1/6/25 St Date: 1/13/25 | 53359KAA9  | 64,968.80<br>0.00                            | 66,143.35<br>746.42                      | 1,174.55                   | 101.759         | 0.10%                |
| 310,000.000             | PACIFIC LIFE 144A<br>Mat: 2/10/30 Cpn: 4.85%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 2/5/25 St Date: 2/10/25          | 6944PL3F4  | 309,891.50<br>0.00                           | 312,148.30<br>2,129.96                   | 2,256.80                   | 100.693         | 0.48%                |
| 160,000.000             | MARS 144A<br>Mat: 3/1/30 Cpn: 4.80%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/5/25 St Date: 3/12/25                          | 571676AY1  | 159,827.20<br>0.00                           | 161,025.60<br>405.33                     | 1,198.40                   | 100.641         | 0.25%                |
| 170,000.000             | EQUITABLE FINANCIAL 144A<br>Mat: 3/27/30 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 3/24/25 St Date: 3/27/25        | 29449WAT4  | 169,651.50<br>0.00                           | 170,765.00<br>94.44                      | 1,113.50                   | 100.450         | 0.26%                |
| <b>Total for Credit</b> |                                                                                                                               |            | <b>16,075,847.10<br/>10,262.42</b>           | <b>16,114,256.15<br/>152,884.81</b>      | <b>38,409.05</b>           |                 | <b>24.91%</b>        |

Mortgage-Backed

|             |                                                                                                                         |           |                      |                        |           |        |       |
|-------------|-------------------------------------------------------------------------------------------------------------------------|-----------|----------------------|------------------------|-----------|--------|-------|
| 517,806.634 | FHMS K054 A2 CMBS<br>Mat: 1/25/26 Cpn: 2.75%<br>Moody's: Aaa S&P: AA+u Fitch: AAA<br>Tr Date: 5/10/23 St Date: 5/15/23  | 3137BNGT5 | 499,339.55<br>552.76 | 510,824.01<br>1,184.48 | 11,484.46 | 98.652 | 0.78% |
| 494,189.780 | FNGT 2017-T1 A SFR<br>Mat: 6/25/27 Cpn: 2.90%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 2/14/24 St Date: 2/20/24 | 3136AV6R5 | 464,770.04<br>755.87 | 478,585.24<br>1,193.47 | 13,815.20 | 96.842 | 0.73% |



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                            | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 438,425.611                      | FNA 2017-M14 A2 CMBS<br>Mat: 11/25/27 Cpn: 2.91%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 7/7/23 St Date: 7/12/23 | 3136AY2H5  | 406,091.72<br>383.47                         | 422,776.01<br>1,061.83                   | 16,684.28                  | 96.431          | 0.65%                |
| 500,000.000                      | FHMS K505 A2 CMBS<br>Mat: 6/25/28 Cpn: 4.82%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 7/13/23 St Date: 7/20/23    | 3137HACX2  | 504,994.00<br>1,271.68                       | 507,328.00<br>2,007.92                   | 2,334.00                   | 101.466         | 0.78%                |
| 400,000.000                      | FHMS K509 A2<br>Mat: 9/25/28 Cpn: 4.85%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 10/25/23 St Date: 10/31/23       | 3137HAST4  | 387,246.80<br>1,616.67                       | 406,606.00<br>1,616.67                   | 19,359.20                  | 101.652         | 0.63%                |
| <b>Total for Mortgage-Backed</b> |                                                                                                                           |            | <b>2,262,442.12<br/>4,580.45</b>             | <b>2,326,119.26<br/>7,064.37</b>         | <b>63,677.15</b>           |                 | <b>3.57%</b>         |

**Asset-Backed**

|             |                                                                                                                      |           |                      |                        |           |         |       |
|-------------|----------------------------------------------------------------------------------------------------------------------|-----------|----------------------|------------------------|-----------|---------|-------|
| 279,806.313 | GMCAR 2021-2 A4 CAR<br>Mat: 10/16/26 Cpn: 0.82%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 11/2/21 St Date: 11/4/21 | 380149AD6 | 278,024.74<br>114.72 | 278,630.29<br>95.60    | 605.55    | 99.580  | 0.43% |
| 82,170.531  | CRVNA 2022-P2 A3 CAR<br>Mat: 4/12/27 Cpn: 4.13%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 5/19/22 St Date: 5/25/22     | 14686JAC4 | 82,161.05<br>0.00    | 82,072.42<br>197.96    | (88.63)   | 99.881  | 0.13% |
| 335,124.111 | HART 2022-C A3 CAR<br>Mat: 6/15/27 Cpn: 5.39%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/1/22 St Date: 11/9/22   | 44933DAD3 | 335,122.50<br>0.00   | 336,408.98<br>802.81   | 1,286.47  | 100.383 | 0.52% |
| 425,000.000 | CARMX 2022-1 A4 CAR<br>Mat: 8/16/27 Cpn: 1.70%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 3/15/23 St Date: 3/17/23  | 14317CAD4 | 393,307.62<br>40.14  | 413,799.55<br>321.11   | 20,491.93 | 97.365  | 0.63% |
| 462,283.083 | TAOT 2022-D A3 CAR<br>Mat: 9/15/27 Cpn: 5.30%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 11/1/22 St Date: 11/8/22   | 89239HAD0 | 462,237.46<br>0.00   | 464,434.55<br>1,088.93 | 2,197.09  | 100.465 | 0.71% |
| 400,000.000 | WOLS 2024-A A3 LEASE<br>Mat: 10/15/27 Cpn: 5.26%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/9/24 St Date: 4/17/24 | 981946AD8 | 399,966.24<br>0.00   | 403,863.60<br>935.11   | 3,897.36  | 100.966 | 0.62% |



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units       | Security                                                                                                              | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-----------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 195,075.616 | MBART 2023-1 A3 CAR<br>Mat: 11/15/27 Cpn: 4.51%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/18/23 St Date: 1/25/23  | 58770AAC7  | 195,052.21<br>0.00                           | 195,061.18<br>391.02                     | 8.97                       | 99.993          | 0.30%                |
| 500,000.000 | MBALT 2024-A A3 LEASE<br>Mat: 1/18/28 Cpn: 5.32%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/17/24 St Date: 5/23/24 | 58770JAD6  | 499,941.50<br>0.00                           | 506,205.50<br>1,182.22                   | 6,264.00                   | 101.241         | 0.78%                |
| 358,806.302 | GMCAR 2023-2 A3 CAR<br>Mat: 2/16/28 Cpn: 4.47%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/4/23 St Date: 4/12/23    | 362583AD8  | 358,796.44<br>0.00                           | 358,695.07<br>668.28                     | (101.36)                   | 99.969          | 0.55%                |
| 500,000.000 | CARMX 2023-3 A3 CAR<br>Mat: 5/15/28 Cpn: 5.28%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 7/18/23 St Date: 7/26/23   | 14319BAC6  | 499,994.25<br>0.00                           | 503,932.50<br>1,173.33                   | 3,938.25                   | 100.787         | 0.77%                |
| 400,000.000 | COPAR 2023-2 A3 CAR<br>Mat: 6/15/28 Cpn: 5.82%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/4/23 St Date: 10/11/23  | 14044EAD0  | 399,926.92<br>0.00                           | 405,797.60<br>1,034.67                   | 5,870.68                   | 101.449         | 0.62%                |
| 200,000.000 | HAROT 2024-1 A3 CAR<br>Mat: 8/15/28 Cpn: 5.21%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/13/24 St Date: 2/21/24   | 437918AC9  | 199,991.30<br>0.00                           | 201,993.20<br>463.11                     | 2,001.90                   | 100.997         | 0.31%                |
| 300,000.000 | TAOT 2023-D A3 CAR<br>Mat: 8/15/28 Cpn: 5.54%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/7/23 St Date: 11/14/23   | 89239FAD4  | 299,967.66<br>0.00                           | 304,608.00<br>738.67                     | 4,640.34                   | 101.536         | 0.47%                |
| 400,000.000 | CARMX 2024-A3 CAR<br>Mat: 10/16/28 Cpn: 4.92%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/17/24 St Date: 1/24/24    | 14318WAD9  | 399,969.40<br>0.00                           | 402,858.40<br>874.67                     | 2,889.00                   | 100.715         | 0.62%                |
| 200,000.000 | HART 2023-C A3 CAR<br>Mat: 10/16/28 Cpn: 5.54%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/3/23 St Date: 11/13/23  | 44918CAD4  | 199,973.70<br>0.00                           | 202,698.40<br>492.44                     | 2,724.70                   | 101.349         | 0.31%                |
| 600,000.000 | CMXS 2024-A A3 CAR<br>Mat: 11/15/28 Cpn: 5.40%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/18/24 St Date: 6/26/24   | 14319FAD5  | 599,991.06<br>0.00                           | 606,506.40<br>1,440.00                   | 6,515.34                   | 101.084         | 0.93%                |





# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

Currency: USD

as of March 31, 2025

| Units                         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 600,000.000                   | HAROT 2024-2 A3 CAR<br>Mat: 11/20/28 Cpn: 5.27%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 5/14/24 St Date: 5/21/24        | 437930AC4  | 599,927.10<br>0.00                           | 607,906.20<br>1,141.83                   | 7,979.10                   | 101.318         | 0.93%                |
| 400,000.000                   | NAROT 2024-A A3 CAR<br>Mat: 12/15/28 Cpn: 5.28%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/14/24 St Date: 5/22/24        | 65479UAD0  | 399,962.64<br>0.00                           | 405,025.60<br>938.67                     | 5,062.96                   | 101.256         | 0.62%                |
| 650,000.000                   | HAROT 2023-3 A3 CAR<br>Mat: 3/21/29 Cpn: 4.57%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 8/9/24 St Date: 8/21/24          | 43813YAC6  | 649,897.89<br>0.00                           | 653,050.45<br>825.14                     | 3,152.56                   | 100.469         | 1.00%                |
| 500,000.000                   | CARMX 2024-3 A3 CAR<br>Mat: 7/16/29 Cpn: 4.89%<br>Moody's: Aaa S&P: Fitch:<br>Tr Date: 7/23/24 St Date: 7/30/24             | 14319GAD3  | 499,977.45<br>0.00                           | 505,184.50<br>1,086.67                   | 5,207.05                   | 101.037         | 0.78%                |
| 500,000.000                   | GMCAR 2024-4 A3 CAR<br>Mat: 8/16/29 Cpn: 4.40%<br>Moody's: Aaa S&P: Fitch:<br>Tr Date: 10/8/24 St Date: 10/16/24            | 38014AAD3  | 499,903.70<br>0.00                           | 500,949.00<br>916.67                     | 1,045.30                   | 100.190         | 0.77%                |
| 500,000.000                   | CARMX 2024-4 A3 CAR<br>Mat: 10/15/29 Cpn: 4.60%<br>Moody's: Aaa S&P: Fitch:<br>Tr Date: 10/29/24 St Date: 11/5/24           | 14290DAC5  | 499,906.45<br>0.00                           | 502,358.50<br>1,022.22                   | 2,452.05                   | 100.472         | 0.77%                |
| 700,000.000                   | GFORT 2025-2A A1 FLOOR 144A<br>Mat: 3/15/30 Cpn: 4.64%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/18/25 St Date: 3/26/25 | 361886EB6  | 699,831.72<br>0.00                           | 701,991.50<br>451.11                     | 2,159.78                   | 100.285         | 1.08%                |
| <b>Total for Asset-Backed</b> |                                                                                                                             |            | <b>9,453,830.99<br/>154.86</b>               | <b>9,544,031.39<br/>18,282.24</b>        | <b>90,200.40</b>           |                 | <b>14.65%</b>        |
| <b>Grand Total</b>            |                                                                                                                             |            | <b>64,495,026.38<br/>55,158.00</b>           | <b>64,828,813.93<br/>463,237.39</b>      | <b>333,787.55</b>          |                 | <b>100.00%</b>       |



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                 | Security                            | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------------|-------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Cash</b>           |                                     |            |                                              |                                          |                            |                 |                      |
|                       | CASH OR STIF                        | USD        | (3,534,134.09)                               | (3,534,134.09)                           | 0.00                       | 1.000           | (0.30)%              |
| <b>Total for Cash</b> |                                     |            | <b>(3,534,134.09)</b>                        | <b>(3,534,134.09)</b>                    | <b>0.00</b>                |                 | <b>(0.30)%</b>       |
| <b>Money Markets</b>  |                                     |            |                                              |                                          |                            |                 |                      |
| 12,800,000.000        | TORONTO-DOMINION NY YCD FRN         | 89115DJE7  | 12,800,000.00                                | 12,800,000.00                            | 0.00                       | 100.000         | 1.10%                |
|                       | Mat: 4/1/25 Cpn: 4.69%              |            | 0.00                                         | 147,470.22                               |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch: F1+    |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 4/2/24 St Date: 4/3/24     |            |                                              |                                          |                            |                 |                      |
| 10,000,000.000        | KENVUE CP 144A                      | 49177FR28  | 9,975,833.33                                 | 9,975,855.55                             | 22.22                      | 99.976          | 0.85%                |
|                       | Mat: 4/2/25 Cpn: 0.00%              |            | 0.00                                         | 22,958.34                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch:        |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 3/13/25 St Date: 3/13/25   |            |                                              |                                          |                            |                 |                      |
| 9,000,000.000         | NOVARTIS FINANCE CP 144A            | 6698M4R46  | 8,952,480.00                                 | 8,952,490.00                             | 10.00                      | 99.952          | 0.77%                |
|                       | Mat: 4/4/25 Cpn: 0.00%              |            | 0.00                                         | 44,280.00                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1+ Fitch: NR    |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 2/18/25 St Date: 2/19/25   |            |                                              |                                          |                            |                 |                      |
| 9,957,000.000         | KAISER FOUNDATION CP                | 48306ARA7  | 9,914,986.99                                 | 9,914,544.46                             | (442.53)                   | 99.875          | 0.85%                |
|                       | Mat: 4/10/25 Cpn: 0.00%             |            | 0.00                                         | 31,209.66                                |                            |                 |                      |
|                       | Moody's: NR S&P: NR Fitch: NR       |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 3/5/25 St Date: 3/6/25     |            |                                              |                                          |                            |                 |                      |
| 170,000,000.000       | U.S. TREASURY BILL                  | 912797KS5  | 169,242,744.45                               | 169,240,975.13                           | (1,769.33)                 | 99.800          | 14.43%               |
|                       | Mat: 4/17/25 Cpn: 0.00%             |            | 0.00                                         | 438,411.10                               |                            |                 |                      |
|                       | Moody's: Aaa S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 3/7/25 St Date: 3/10/25    |            |                                              |                                          |                            |                 |                      |
| 7,500,000.000         | CUMMINS INC CP 144A                 | 23102URM6  | 7,463,666.67                                 | 7,463,850.42                             | 183.75                     | 99.748          | 0.64%                |
|                       | Mat: 4/21/25 Cpn: 0.00%             |            | 0.00                                         | 18,166.67                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch: NR     |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 3/11/25 St Date: 3/12/25   |            |                                              |                                          |                            |                 |                      |
| 3,750,000.000         | MITSUBISHI UFJ TRUST & BANK CP 144A | 60682WRM2  | 3,737,400.00                                 | 3,737,404.38                             | 4.38                       | 99.748          | 0.32%                |
|                       | Mat: 4/21/25 Cpn: 0.00%             |            | 0.00                                         | 3,600.00                                 |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch: F1     |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 3/21/25 St Date: 3/24/25   |            |                                              |                                          |                            |                 |                      |
| 7,500,000.000         | PACCAR FINANCIAL CP                 | 69372ARM6  | 7,469,329.17                                 | 7,469,381.67                             | 52.50                      | 99.748          | 0.64%                |
|                       | Mat: 4/21/25 Cpn: 0.00%             |            | 0.00                                         | 12,629.17                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch: NR     |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 3/17/25 St Date: 3/18/25   |            |                                              |                                          |                            |                 |                      |



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units           | Security                                                                                                                         | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,000,000.000   | UNILEVER CAPITAL CP 144A<br>Mat: 4/22/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: NR<br>Tr Date: 3/18/25 St Date: 3/19/25      | 90477DRN8  | 1,991,783.33<br>0.00                         | 1,991,820.82<br>3,141.67                 | 37.49                      | 99.736          | 0.17%                |
| 6,000,000.000   | NORTHW MUT SHR TERM FUN CP 144A<br>Mat: 4/23/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1+ Fitch:<br>Tr Date: 3/26/25 St Date: 3/27/25 | 66815ARP0  | 5,980,605.00<br>0.00                         | 5,980,564.10<br>3,591.67                 | (40.90)                    | 99.724          | 0.51%                |
| 170,000,000.000 | U.S. TREASURY BILL<br>Mat: 5/1/25 Cpn: 0.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 3/7/25 St Date: 3/10/25            | 912797ND5  | 168,967,438.90<br>0.00                       | 168,964,162.72<br>436,852.76             | (3,276.19)                 | 99.636          | 14.40%               |
| 8,000,000.000   | HONEYWELL INTL CP 144A<br>Mat: 5/5/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 3/3/25 St Date: 3/4/25           | 43851TS56  | 7,940,066.67<br>0.00                         | 7,940,196.32<br>27,066.67                | 129.65                     | 99.579          | 0.68%                |
| 3,000,000.000   | HONEYWELL INTL CP 144A<br>Mat: 5/8/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 3/26/25 St Date: 3/27/25         | 43851TS80  | 2,984,810.00<br>0.00                         | 2,984,824.79<br>1,808.33                 | 14.79                      | 99.542          | 0.25%                |
| 7,500,000.000   | UNILEVER CAPITAL CP 144A<br>Mat: 5/8/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: NR<br>Tr Date: 3/21/25 St Date: 3/24/25       | 90477DS80  | 7,459,125.00<br>0.00                         | 7,459,320.30<br>7,266.67                 | 195.30                     | 99.542          | 0.63%                |
| 2,500,000.000   | NATL SEC CLEARING CP 144A<br>Mat: 5/12/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1+ Fitch: NR<br>Tr Date: 3/18/25 St Date: 3/19/25    | 63763PSC4  | 2,483,762.50<br>0.00                         | 2,483,739.17<br>3,909.03                 | (23.33)                    | 99.494          | 0.21%                |
| 170,000,000.000 | U.S. TREASURY BILL<br>Mat: 5/13/25 Cpn: 0.00%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 3/7/25 St Date: 3/10/25           | 912797PH4  | 168,731,512.90<br>0.00                       | 168,726,022.28<br>436,042.44             | (5,490.63)                 | 99.495          | 14.38%               |
| 1,800,000.000   | ILLINOIS TOOL WORKS CP 144A<br>Mat: 5/19/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: NR<br>Tr Date: 3/21/25 St Date: 3/24/25   | 4523ELSK2  | 1,787,876.00<br>0.00                         | 1,787,844.96<br>1,732.00                 | (31.04)                    | 99.409          | 0.15%                |
| 3,000,000.000   | HONEYWELL INTL CP 144A<br>Mat: 5/20/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 3/18/25 St Date: 3/19/25        | 43851TSL1  | 2,977,576.67<br>0.00                         | 2,977,562.79<br>4,701.67                 | (13.88)                    | 99.397          | 0.25%                |





CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units          | Security                                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 10,000,000.000 | BANK OF MONTREAL CHICAGO YCD FRN SOFR<br>Mat: 5/23/25 Cpn: 4.60%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 8/29/24 St Date: 8/30/24   | 06367DLQ6  | 10,000,000.00<br>0.00                        | 10,000,000.00<br>44,616.67               | 0.00                       | 100.000         | 0.85%                |
| 10,000,000.000 | CANADIAN IMPERIAL BANK YCD FRN SOFRRATE<br>Mat: 5/29/25 Cpn: 4.60%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 9/4/24 St Date: 9/5/24   | 13606K7D2  | 10,000,000.00<br>0.00                        | 10,000,000.00<br>5,127.78                | 0.00                       | 100.000         | 0.85%                |
| 2,000,000.000  | SIEMENS CAPITAL CP 144A<br>Mat: 5/30/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1+ Fitch: NR<br>Tr Date: 3/24/25 St Date: 3/25/25                 | 82619TSW8  | 1,984,160.00<br>0.00                         | 1,984,060.00<br>1,680.00                 | (100.00)                   | 99.275          | 0.17%                |
| 2,000,000.000  | BANK OF AMERICA CD FRN SOFRRATE<br>Mat: 8/22/25 Cpn: 4.57%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 1/22/25 St Date: 1/23/25         | 06053RAA1  | 2,000,000.00<br>0.00                         | 2,000,000.00<br>2,017.78                 | 0.00                       | 100.000         | 0.17%                |
| 7,500,000.000  | DEUTSCHE BANK NY YCD FRN SOFRRATE<br>Mat: 11/19/25 Cpn: 4.65%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 2/18/25 St Date: 2/19/25       | 25152XXV7  | 7,500,000.00<br>0.00                         | 7,499,356.80<br>39,460.42                | (643.20)                   | 99.991          | 0.64%                |
| 7,500,000.000  | MITSUBISHI UFJ FIN YCD FRN SOFRRATE<br>Mat: 1/7/26 Cpn: 4.72%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 1/22/25 St Date: 1/23/25       | 60683DN62  | 7,500,557.23<br>15,562.50                    | 7,502,952.98<br>82,375.00                | 2,395.75                   | 100.039         | 0.64%                |
| 8,600,000.000  | UBS AG STAMFORD YCD<br>Mat: 2/13/26 Cpn: 4.59%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 2/13/25 St Date: 2/14/25                      | 90275DUE8  | 8,600,000.00<br>0.00                         | 8,600,000.00<br>50,439.00                | 0.00                       | 100.000         | 0.74%                |
| 7,500,000.000  | NATIXIS NY YCD FRN SOFRRATE<br>Mat: 2/24/26 Cpn: 4.62%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 2/21/25 St Date: 2/24/25              | 63873TBH0  | 7,500,000.00<br>0.00                         | 7,496,644.65<br>7,697.92                 | (3,355.35)                 | 99.955          | 0.64%                |
| 7,500,000.000  | SVENSKA HANDELSBANKEN YCD FRN SOFRRATE<br>Mat: 2/25/26 Cpn: 4.60%<br>Moody's: P-1 S&P: A-1+ Fitch: F1+<br>Tr Date: 2/24/25 St Date: 2/25/25 | 86959TLH7  | 7,500,000.00<br>0.00                         | 7,493,963.03<br>6,672.92                 | (6,036.98)                 | 99.920          | 0.64%                |
| 1,250,000.000  | CANADIAN IMPERIAL BANK YCD FRN SOFRRATE<br>Mat: 3/6/26 Cpn: 4.58%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 3/6/25 St Date: 3/7/25    | 13606DFX5  | 1,250,000.00<br>0.00                         | 1,248,957.06<br>3,960.07                 | (1,042.94)                 | 99.917          | 0.11%                |



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                          | Security                                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 7,500,000.000                  | ROYAL BANK OF CANADA YCD FRN SOFRRATE<br>Mat: 3/12/26 Cpn: 4.58%<br>Moody's: P-1 S&P: A-1+ Fitch: F1+<br>Tr Date: 3/11/25 St Date: 3/12/25 | 78015JDL8  | 7,500,000.00<br>0.00                         | 7,493,516.25<br>18,985.42                | (6,483.75)                 | 99.914          | 0.64%                |
| <b>Total for Money Markets</b> |                                                                                                                                            |            | <b>672,195,714.82<br/>15,562.50</b>          | <b>672,170,010.60<br/>1,907,870.99</b>   | <b>(25,704.22)</b>         |                 | <b>57.32%</b>        |
| <b>Treasuries</b>              |                                                                                                                                            |            |                                              |                                          |                            |                 |                      |
| 15,000,000.000                 | U.S. TREASURY NOTE<br>Mat: 12/31/26 Cpn: 4.25%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 1/14/25 St Date: 1/16/25                   | 91282CME8  | 14,967,773.44<br>28,176.80                   | 15,078,808.65<br>160,255.52              | 111,035.21                 | 100.525         | 1.30%                |
| 33,200,000.000                 | U.S. TREASURY NOTE<br>Mat: 10/15/27 Cpn: 3.88%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 10/23/24 St Date: 10/25/24                 | 91282CLQ2  | 33,022,071.52<br>42,795.33                   | 33,187,031.42<br>593,769.23              | 164,959.90                 | 99.961          | 2.87%                |
| <b>Total for Treasuries</b>    |                                                                                                                                            |            | <b>47,989,844.96<br/>70,972.13</b>           | <b>48,265,840.07<br/>754,024.76</b>      | <b>275,995.11</b>          |                 | <b>4.17%</b>         |
| <b>Taxable Muni</b>            |                                                                                                                                            |            |                                              |                                          |                            |                 |                      |
| 7,500,000.000                  | CITY OF HOPE CP TXB<br>Mat: 4/1/25 Cpn: 0.00%<br>Moody's: S&P: A-1 Fitch:<br>Tr Date: 2/5/25 St Date: 2/5/25                               | 17859PR10  | 7,447,747.71<br>0.00                         | 7,396,445.48<br>52,252.29                | (51,302.23)                | 99.303          | 0.63%                |
| 3,750,000.000                  | CA LOS ANGELES MUNI IMPT BOARD CP TXB<br>Mat: 4/21/25 Cpn: 4.43%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 2/20/25 St Date: 2/20/25  | 54459GAB3  | 3,750,000.00<br>0.00                         | 3,749,895.00<br>18,205.48                | (105.00)                   | 99.997          | 0.32%                |
| 10,000,000.000                 | CA LA WASTEWR CP TXB<br>Mat: 5/1/25 Cpn: 4.40%<br>Moody's: S&P: A-1+ Fitch: F1+<br>Tr Date: 3/11/25 St Date: 3/11/25                       | 54466DBU8  | 10,000,000.00<br>0.00                        | 9,999,310.00<br>25,666.67                | (690.00)                   | 99.993          | 0.85%                |
| 8,100,000.000                  | CA STATE GO/ULT CP TXB<br>Mat: 5/14/25 Cpn: 4.37%<br>Moody's: P-1 S&P: A-1+ Fitch: F1+<br>Tr Date: 3/11/25 St Date: 3/11/25                | 13068CJN6  | 8,100,000.00<br>0.00                         | 8,099,303.40<br>20,365.40                | (696.60)                   | 99.991          | 0.69%                |
| 6,725,000.000                  | CA SAN FRAN CITY & CNTY LEASE CP TXB<br>Mat: 5/15/25 Cpn: 4.41%<br>Moody's: P-1 S&P: A-1+ Fitch:<br>Tr Date: 3/20/25 St Date: 3/20/25      | 79769EBF0  | 6,725,000.00<br>0.00                         | 6,724,858.78<br>9,750.33                 | (141.23)                   | 99.998          | 0.57%                |



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                         | Security                                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 8,000,000.000                 | CA TRUSTEES CAL STATE UNIV CP TXB<br>Mat: 6/4/25 Cpn: 4.38%<br>Moody's: P-1 S&P: A-1 Fitch:<br>Tr Date: 3/5/25 St Date: 3/5/25          | 13080YAB7  | 8,000,000.00<br>0.00                         | 7,999,264.00<br>26,280.00                | (736.00)                   | 99.991          | 0.68%                |
| <b>Total for Taxable Muni</b> |                                                                                                                                         |            | <b>44,022,747.71<br/>0.00</b>                | <b>43,969,076.65<br/>152,520.16</b>      | <b>(53,671.06)</b>         |                 | <b>3.75%</b>         |
| <b>Credit</b>                 |                                                                                                                                         |            |                                              |                                          |                            |                 |                      |
| 4,663,000.000                 | BROWN-FORMAN 144A<br>Mat: 4/15/25 Cpn: 3.50%<br>Moody's: A1 S&P: A- Fitch: WD<br>Tr Date: 4/26/24 St Date: 4/30/24                      | 115637AS9  | 4,579,532.30<br>6,800.21                     | 4,662,347.18<br>75,255.64                | 82,814.88                  | 99.986          | 0.40%                |
| 5,485,000.000                 | AMERICAN HONDA FINANCE<br>Mat: 4/17/25 Cpn: 4.60%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 4/13/23 St Date: 4/17/23                    | 02665WEF4  | 5,483,135.10<br>0.00                         | 5,485,164.55<br>114,941.22               | 2,029.45                   | 100.003         | 0.48%                |
| 5,780,000.000                 | US BANCORP<br>Mat: 5/12/25 Cpn: 1.45%<br>Moody's: A3 S&P: A Fitch: A<br>Tr Date: 4/18/24 St Date: 4/22/24                               | 91159HHZ6  | 5,538,934.80<br>37,248.89                    | 5,759,192.00<br>32,359.97                | 220,257.20                 | 99.640          | 0.49%                |
| 6,355,000.000                 | PACIFIC LIFE GF II FRN SOFRINDX 144A<br>Mat: 6/16/25 Cpn: 5.21%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 6/8/23 St Date: 6/16/23 | 6944PL2T5  | 6,355,000.00<br>0.00                         | 6,365,582.82<br>13,794.28                | 10,582.82                  | 100.167         | 0.54%                |
| 5,640,000.000                 | MERCEDES-BENZ FRN SOFRRATE 144A<br>Mat: 8/1/25 Cpn: 4.93%<br>Moody's: A2 S&P: A Fitch: Au<br>Tr Date: 7/31/23 St Date: 8/3/23           | 58769JAH0  | 5,640,000.00<br>0.00                         | 5,645,584.51<br>44,063.25                | 5,584.51                   | 100.099         | 0.48%                |
| 2,500,000.000                 | CITIGROUP FRN SOFRRATE<br>Mat: 9/29/25 Cpn: 5.19%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 9/26/23 St Date: 9/29/23                | 17325FAZ1  | 2,500,000.00<br>0.00                         | 2,504,526.90<br>360.32                   | 4,526.90                   | 100.181         | 0.21%                |
| 5,080,000.000                 | CITIGROUP<br>Mat: 9/29/25 Cpn: 5.86%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 9/26/23 St Date: 9/29/23                             | 17325FBA5  | 5,080,000.00<br>0.00                         | 5,110,022.80<br>1,654.95                 | 30,022.80                  | 100.591         | 0.43%                |
| 1,665,000.000                 | ELEVANCE HEALTH INC<br>Mat: 10/15/25 Cpn: 5.35%<br>Moody's: Baa2 S&P: A Fitch: BBB+<br>Tr Date: 8/29/23 St Date: 8/31/23                | 036752AV5  | 1,662,352.65<br>33,651.50                    | 1,670,194.80<br>41,074.63                | 7,842.15                   | 100.312         | 0.15%                |





## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units          | Security                                                                                                                            | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 7,250,000.000  | MEAD JOHNSON NUTRITION<br>Mat: 11/15/25 Cpn: 4.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 4/11/24 St Date: 4/15/24               | 582839AH9  | 7,090,365.00<br>124,609.38                   | 7,240,140.00<br>112,979.17               | 149,775.00                 | 99.864          | 0.63%                |
| 10,152,000.000 | INTERCONTINENTALEXCHANGE GROUP<br>Mat: 12/1/25 Cpn: 3.75%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 8/29/23 St Date: 8/31/23        | 45866FAD6  | 9,849,435.40<br>124,697.91                   | 10,103,574.96<br>126,900.00              | 254,139.56                 | 99.523          | 0.87%                |
| 2,267,000.000  | SIMON PROPERTY GROUP<br>Mat: 1/15/26 Cpn: 3.30%<br>Moody's: A3 S&P: A- Fitch: WD<br>Tr Date: 4/19/24 St Date: 4/23/24               | 828807CW5  | 2,185,229.31<br>20,365.22                    | 2,244,624.71<br>15,793.43                | 59,395.40                  | 99.013          | 0.19%                |
| 4,395,000.000  | NEXTERA ENERGY CAPITAL<br>Mat: 1/29/26 Cpn: 4.95%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/29/24 St Date: 1/31/24         | 65339KCS7  | 4,393,022.25<br>0.00                         | 4,411,744.95<br>37,467.38                | 18,722.70                  | 100.381         | 0.38%                |
| 2,504,000.000  | ATHENE GLOBAL FUNDING 144A<br>Mat: 2/23/26 Cpn: 5.68%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 4/19/24 St Date: 4/23/24         | 04685A3S8  | 2,500,544.48<br>23,721.23                    | 2,529,515.76<br>15,023.44                | 28,971.28                  | 101.019         | 0.22%                |
| 2,355,000.000  | CHARLES SCHWAB<br>Mat: 3/11/26 Cpn: 0.90%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 4/19/24 St Date: 4/23/24                      | 808513BF1  | 2,165,351.85<br>2,472.75                     | 2,277,190.80<br>1,177.50                 | 111,838.95                 | 96.696          | 0.19%                |
| 3,500,000.000  | ELEVANCE HEALTH INC<br>Mat: 3/15/26 Cpn: 1.50%<br>Moody's: Baa2 S&P: A Fitch: BBB+<br>Tr Date: 5/1/24 St Date: 5/3/24               | 036752AR4  | 3,259,440.00<br>7,291.67                     | 3,405,220.00<br>2,333.33                 | 145,780.00                 | 97.292          | 0.29%                |
| 4,175,000.000  | BMW US CAPITAL 144A<br>Mat: 4/2/26 Cpn: 5.05%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/25/24 St Date: 4/2/24                      | 05565ECG8  | 4,173,204.75<br>0.00                         | 4,200,467.50<br>104,833.09               | 27,262.75                  | 100.610         | 0.37%                |
| 1,000,000.000  | NORTHWESTERN MUTUAL GLBL 144A<br>Mat: 4/6/26 Cpn: 4.70%<br>Moody's: Aaa S&P: AA+ Fitch: AAA<br>Tr Date: 4/9/24 St Date: 4/11/24     | 66815L2L2  | 989,650.00<br>652.78                         | 1,003,940.00<br>22,847.22                | 14,290.00                  | 100.394         | 0.09%                |
| 4,660,000.000  | PROTECTIVE LIFE FRN 144A SOFRRATE<br>Mat: 4/10/26 Cpn: 5.06%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 4/3/24 St Date: 4/10/24 | 743672AE7  | 4,660,000.00<br>0.00                         | 4,682,847.98<br>53,003.02                | 22,847.98                  | 100.490         | 0.40%                |



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                           | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,590,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE<br>Mat: 4/10/26 Cpn: 4.81%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 10/7/24 St Date: 10/10/24 | 89236TMR3  | 2,590,000.00<br>0.00                         | 2,590,134.68<br>28,001.89                | 134.68                     | 100.005         | 0.22%                |
| 3,200,000.000 | MORGAN STANLEY<br>Mat: 4/21/26 Cpn: 4.75%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 4/16/24 St Date: 4/18/24                  | 61690U4T4  | 3,157,248.00<br>74,796.27                    | 3,210,944.00<br>67,612.44                | 53,696.00                  | 100.342         | 0.28%                |
| 4,700,000.000 | WELLS FARGO FRN SOFRRATE<br>Mat: 4/25/26 Cpn: 5.68%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 6/14/23 St Date: 6/16/23        | 95000U2Y8  | 4,739,057.00<br>43,002.04                    | 4,703,929.12<br>47,488.62                | (35,127.88)                | 100.084         | 0.40%                |
| 3,320,000.000 | AMERICAN EXPRESS<br>Mat: 5/1/26 Cpn: 4.99%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 4/26/23 St Date: 5/1/23                     | 025816DE6  | 3,320,000.00<br>0.00                         | 3,320,630.80<br>69,028.33                | 630.80                     | 100.019         | 0.29%                |
| 6,400,000.000 | TRUIST BANK<br>Mat: 5/15/26 Cpn: 3.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 4/16/24 St Date: 4/18/24                       | 86787GAJ1  | 6,102,076.00<br>92,280.83                    | 6,309,312.00<br>79,786.67                | 207,236.00                 | 98.583          | 0.54%                |
| 5,845,000.000 | JOHN DEERE CAPITAL CORP FRN SOFRRATE<br>Mat: 6/8/26 Cpn: 5.14%<br>Moody's: A1 S&P: A Fitch: A+<br>Tr Date: 6/5/23 St Date: 6/8/23  | 24422EWY1  | 5,845,000.00<br>0.00                         | 5,879,706.76<br>18,359.14                | 34,706.76                  | 100.594         | 0.50%                |
| 3,000,000.000 | MET TOWER GLOBAL FUNDING 144A<br>Mat: 6/20/26 Cpn: 5.40%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 4/16/24 St Date: 4/18/24  | 58989V2F0  | 2,994,540.00<br>53,100.00                    | 3,036,720.00<br>45,450.00                | 42,180.00                  | 101.224         | 0.26%                |
| 3,700,000.000 | MERCEDES-BENZ FRN 144A SOFRRATE<br>Mat: 7/31/26 Cpn: 5.19%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 7/29/24 St Date: 8/1/24        | 58769JAV9  | 3,700,000.00<br>0.00                         | 3,702,153.40<br>31,997.00                | 2,153.40                   | 100.058         | 0.32%                |
| 1,380,000.000 | CITIBANK FRN SOFRINDX<br>Mat: 8/6/26 Cpn: 5.07%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 7/30/24 St Date: 8/6/24              | 17325FBH0  | 1,380,000.00<br>0.00                         | 1,385,652.48<br>10,495.56                | 5,652.48                   | 100.410         | 0.12%                |
| 4,420,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE<br>Mat: 8/7/26 Cpn: 5.13%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 8/6/24 St Date: 8/9/24     | 89236TML6  | 4,420,000.00<br>0.00                         | 4,438,555.16<br>33,401.23                | 18,555.16                  | 100.420         | 0.38%                |



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                             | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 5,610,000.000 | GOLDMAN SACHS FRN SOFRRATE<br>Mat: 8/10/26 Cpn: 5.43%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 8/7/23 St Date: 8/10/23          | 38145GAN0  | 5,610,000.00<br>0.00                         | 5,628,047.37<br>42,297.76                | 18,047.37                  | 100.322         | 0.48%                |
| 5,000,000.000 | PRINCIPAL LIFE II 144A<br>Mat: 8/16/26 Cpn: 1.25%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 4/8/24 St Date: 4/10/24                  | 74256LEP0  | 4,537,800.00<br>9,375.00                     | 4,796,250.00<br>7,812.50                 | 258,450.00                 | 95.925          | 0.41%                |
| 6,400,000.000 | BANK OF AMERICA<br>Mat: 8/18/26 Cpn: 5.53%<br>Moody's: Aa1 S&P: A+ Fitch: AA<br>Tr Date: 4/16/24 St Date: 4/18/24                    | 06428CAA2  | 6,416,960.00<br>58,944.00                    | 6,503,040.00<br>42,243.20                | 86,080.00                  | 101.610         | 0.56%                |
| 3,850,000.000 | GEORGIA POWER FRN SOFRINDX<br>Mat: 9/15/26 Cpn: 4.65%<br>Moody's: A3 S&P: A Fitch: A<br>Tr Date: 2/24/25 St Date: 3/3/25             | 373334KZ3  | 3,850,000.00<br>0.00                         | 3,851,801.80<br>14,412.35                | 1,801.80                   | 100.047         | 0.33%                |
| 2,820,000.000 | NEW YORK LIFE GLOBAL 144A<br>Mat: 9/18/26 Cpn: 5.45%<br>Moody's: Aaa S&P: AA+ Fitch: AAA<br>Tr Date: 9/12/23 St Date: 9/19/23        | 64953BBF4  | 2,819,464.20<br>0.00                         | 2,867,827.20<br>5,549.92                 | 48,363.00                  | 101.696         | 0.24%                |
| 1,300,000.000 | CATERPILLAR FRN SOFRRATE<br>Mat: 10/16/26 Cpn: 5.05%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 8/12/24 St Date: 8/16/24            | 14913UAP5  | 1,300,000.00<br>0.00                         | 1,306,541.60<br>13,671.79                | 6,541.60                   | 100.503         | 0.11%                |
| 2,790,000.000 | ROCHE HOLDINGS FRN SOFRRATE 144A<br>Mat: 11/13/26 Cpn: 5.10%<br>Moody's: Aa2 S&P: AA Fitch: AA<br>Tr Date: 11/6/23 St Date: 11/13/23 | 771196CD2  | 2,790,000.00<br>0.00                         | 2,808,849.27<br>18,583.51                | 18,849.27                  | 100.676         | 0.24%                |
| 1,175,000.000 | ATHENE GLOBAL FUNDING 144A<br>Mat: 1/7/27 Cpn: 4.95%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 1/2/25 St Date: 1/7/25             | 04685A4E8  | 1,175,000.00<br>0.00                         | 1,179,535.50<br>13,571.25                | 4,535.50                   | 100.386         | 0.10%                |
| 2,450,000.000 | MERCEDES-BENZ 144A<br>Mat: 1/11/27 Cpn: 4.80%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 1/8/24 St Date: 1/11/24                       | 58769JAO0  | 2,447,501.00<br>0.00                         | 2,459,922.50<br>26,133.33                | 12,421.50                  | 100.405         | 0.21%                |
| 1,085,000.000 | PROTECTIVE LIFE (REGS)<br>Mat: 1/12/27 Cpn: 4.99%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 1/9/24 St Date: 1/12/24             | 74368CBX1  | 1,085,000.00<br>0.00                         | 1,094,656.50<br>11,885.81                | 9,656.50                   | 100.890         | 0.09%                |





## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 435,000.000   | DAIMLER TRUCKS FIN 144A<br>Mat: 1/15/27 Cpn: 5.00%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/10/24 St Date: 1/18/24                   | 233853AV2  | 434,273.55<br>0.00                           | 437,670.90<br>4,591.67                   | 3,397.35                   | 100.614         | 0.04%                |
| 3,695,000.000 | PNC BANK FRN SOFRRATE<br>Mat: 1/15/27 Cpn: 4.86%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 11/25/24 St Date: 12/2/24                  | 69353RFW3  | 3,695,000.00<br>0.00                         | 3,700,531.42<br>37,886.09                | 5,531.42                   | 100.150         | 0.32%                |
| 3,750,000.000 | PNC BANK<br>Mat: 1/15/27 Cpn: 4.78%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 11/25/24 St Date: 12/2/24                               | 69353RFX1  | 3,750,000.00<br>0.00                         | 3,751,575.00<br>37,802.08                | 1,575.00                   | 100.042         | 0.32%                |
| 805,000.000   | PRINCIPAL LIFE 144A<br>Mat: 1/16/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/8/24 St Date: 1/16/24                        | 74256LEX3  | 804,686.05<br>0.00                           | 813,033.90<br>8,385.42                   | 8,347.85                   | 100.998         | 0.07%                |
| 4,160,000.000 | MASSMUTUAL GLOBAL FRN 144A SOFRRATE<br>Mat: 1/29/27 Cpn: 5.13%<br>Moody's: Aa3 S&P: AA+ Fitch: AA+<br>Tr Date: 1/22/24 St Date: 1/29/24 | 57629TBR7  | 4,160,000.00<br>0.00                         | 4,185,217.92<br>36,772.13                | 25,217.92                  | 100.606         | 0.36%                |
| 1,995,000.000 | PACIFIC LIFE GF II FRN SOFRRATE 144A<br>Mat: 2/4/27 Cpn: 4.83%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 2/6/25 St Date: 2/11/25  | 6944PL3G2  | 1,995,000.00<br>0.00                         | 1,994,481.30<br>13,118.60                | (518.70)                   | 99.974          | 0.17%                |
| 740,000.000   | BRISTOL-MYERS SQUIBB<br>Mat: 2/22/27 Cpn: 4.90%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 2/14/24 St Date: 2/22/24                       | 110122EE4  | 739,200.80<br>0.00                           | 749,538.60<br>3,928.17                   | 10,337.80                  | 101.289         | 0.06%                |
| 1,530,000.000 | MARS 144A<br>Mat: 3/1/27 Cpn: 4.45%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/5/25 St Date: 3/12/25                                    | 571676AW5  | 1,528,623.00<br>0.00                         | 1,533,473.10<br>3,593.38                 | 4,850.10                   | 100.227         | 0.13%                |
| 3,720,000.000 | GOLMAN SACHS<br>Mat: 3/18/27 Cpn: 5.28%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/12/24 St Date: 3/18/24                           | 38151LAF7  | 3,720,000.00<br>0.00                         | 3,744,328.80<br>7,096.83                 | 24,328.80                  | 100.654         | 0.32%                |
| 4,585,000.000 | HYUNDAI CAPITAL FRN SOFRRATE 144A<br>Mat: 3/19/27 Cpn: 5.39%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/19/24      | 44891ACZ8  | 4,585,000.00<br>0.00                         | 4,588,310.37<br>8,239.41                 | 3,310.37                   | 100.072         | 0.39%                |

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## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units          | Security                                                                                                                             | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 4,000,000.000  | MASSMUTUAL GLOBAL FRN 144A SOFRRATE<br>Mat: 4/9/27 Cpn: 5.09%<br>Moody's: Aa3 S&P: AA+ Fitch: AA+<br>Tr Date: 4/2/24 St Date: 4/9/24 | 57629TBS5  | 4,000,000.00<br>0.00                         | 4,019,804.00<br>46,415.12                | 19,804.00                  | 100.495         | 0.35%                |
| 10,000,000.000 | PUBLIC STORAGE FRN SOFRRATE<br>Mat: 4/16/27 Cpn: 5.06%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 4/9/24 St Date: 4/16/24              | 74464AAA9  | 10,000,000.00<br>0.00                        | 10,044,190.00<br>105,376.00              | 44,190.00                  | 100.442         | 0.86%                |
| 6,505,000.000  | CATERPILLAR FINANCIAL FRN SOFRRATE<br>Mat: 5/14/27 Cpn: 4.88%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 5/7/24 St Date: 5/14/24    | 14913UAM2  | 6,505,000.00<br>0.00                         | 6,524,248.30<br>40,582.07                | 19,248.30                  | 100.296         | 0.56%                |
| 2,730,000.000  | JOHN DEERE CAP FRN SOFRRATE<br>Mat: 7/15/27 Cpn: 5.04%<br>Moody's: A1 S&P: A Fitch: A+<br>Tr Date: 9/3/24 St Date: 9/6/24            | 24422EXW4  | 2,730,000.00<br>0.00                         | 2,744,548.17<br>29,019.12                | 14,548.17                  | 100.533         | 0.24%                |
| 5,580,000.000  | AMERICAN EXPRESS FRN SOFRINDX<br>Mat: 7/28/27 Cpn: 5.33%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/25/23 St Date: 7/28/23        | 025816DJ5  | 5,580,000.00<br>0.00                         | 5,598,441.62<br>52,077.75                | 18,441.62                  | 100.331         | 0.48%                |
| 5,335,000.000  | NATL RURAL UTILITIES FRN SOFRRATE<br>Mat: 9/16/27 Cpn: 5.17%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 9/9/24 St Date: 9/16/24     | 63743HFU1  | 5,335,000.00<br>0.00                         | 5,374,633.72<br>11,491.33                | 39,633.72                  | 100.743         | 0.46%                |
| 4,170,000.000  | MORGAN STANLEY FRN SOFRRATE<br>Mat: 10/15/27 Cpn: 5.04%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 10/16/24 St Date: 10/18/24    | 61690U8F0  | 4,170,000.00<br>0.00                         | 4,173,165.86<br>44,385.04                | 3,165.86                   | 100.076         | 0.36%                |
| 4,220,000.000  | US BANK CINCINNATI FRN SOFRRATE<br>Mat: 10/22/27 Cpn: 5.05%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 10/17/24 St Date: 10/22/24  | 90331HPQ0  | 4,220,000.00<br>0.00                         | 4,225,916.44<br>40,845.74                | 5,916.44                   | 100.140         | 0.36%                |
| 1,810,000.000  | MARSH & MCLENNAN FRN SOFRINDX<br>Mat: 11/8/27 Cpn: 5.06%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/30/24 St Date: 11/8/24      | 571748BZ4  | 1,810,000.00<br>0.00                         | 1,817,880.74<br>13,237.49                | 7,880.74                   | 100.435         | 0.16%                |
| 4,400,000.000  | CATERPILLAR FINL FRN SOFRRATE<br>Mat: 11/15/27 Cpn: 4.92%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 11/12/24 St Date: 11/15/24     | 14913UAT7  | 4,400,000.00<br>0.00                         | 4,418,088.40<br>27,074.34                | 18,088.40                  | 100.411         | 0.38%                |

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## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                             | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,185,000.000 | CONSOLIDATED EDISON FRN SOFRRATE<br>Mat: 11/18/27 Cpn: 4.88%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 11/14/24 St Date: 11/18/24 | 209111GL1  | 1,185,000.00<br>0.00                         | 1,191,965.43<br>6,750.95                 | 6,965.43                   | 100.588         | 0.10%                |
| 805,000.000   | COREBRIDGE GLOB FUNDING<br>Mat: 1/7/28 Cpn: 4.90%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 1/6/25 St Date: 1/9/25                   | 00138CBD9  | 805,000.00<br>0.00                           | 811,931.05<br>8,984.69                   | 6,931.05                   | 100.861         | 0.07%                |
| 3,355,000.000 | DAIMLER TRUCK FRN 144A SOFRRATE<br>Mat: 1/13/28 Cpn: 5.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/7/25 St Date: 1/13/25         | 233853BB5  | 3,355,000.00<br>0.00                         | 3,346,954.71<br>37,308.07                | (8,045.29)                 | 99.760          | 0.29%                |
| 1,985,000.000 | MORGAN STANLEY FRN SOFRRATE<br>Mat: 1/14/28 Cpn: 5.44%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/18/24       | 61690U7Z7  | 1,985,000.00<br>0.00                         | 1,999,815.54<br>23,080.19                | 14,815.54                  | 100.746         | 0.17%                |
| 2,300,000.000 | JPMORGAN CHASE FRN SOFRRATE<br>Mat: 1/23/28 Cpn: 5.56%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/23/24         | 46647PDZ6  | 2,300,000.00<br>0.00                         | 2,326,203.90<br>24,164.68                | 26,203.90                  | 101.139         | 0.20%                |
| 2,005,000.000 | NEXTERA ENERGY CAP FRN SOFRRATE<br>Mat: 2/4/28 Cpn: 5.17%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/30/25 St Date: 2/4/25   | 65339KDHO  | 2,005,000.00<br>0.00                         | 2,014,916.73<br>16,134.66                | 9,916.73                   | 100.495         | 0.17%                |
| 2,360,000.000 | MASTERCARD FRN SOFRRATE<br>Mat: 3/15/28 Cpn: 4.80%<br>Moody's: Aa3 S&P: A+ Fitch:<br>Tr Date: 2/18/25 St Date: 2/27/25               | 57636QBE3  | 2,360,000.00<br>0.00                         | 2,359,093.76<br>10,378.52                | (906.24)                   | 99.962          | 0.20%                |
| 3,755,000.000 | HUNTINGTON NATL BANK FRN SOFRRATE<br>Mat: 4/12/28 Cpn: 5.13%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 2/19/25 St Date: 2/26/25   | 44644MAL5  | 3,755,000.00<br>0.00                         | 3,750,328.78<br>18,199.13                | (4,671.22)                 | 99.876          | 0.32%                |
| 6,370,000.000 | MORGAN STANLEY FRN SOFRRATE<br>Mat: 4/13/28 Cpn: 5.38%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/17/24 St Date: 4/19/24         | 61747YFN0  | 6,370,000.00<br>0.00                         | 6,423,826.50<br>74,222.78                | 53,826.50                  | 100.845         | 0.55%                |
| 4,435,000.000 | JPMORGAN CHASE FRN SOFRRATE<br>Mat: 4/22/28 Cpn: 5.28%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 4/15/24 St Date: 4/22/24         | 46647PEF9  | 4,435,000.00<br>0.00                         | 4,461,074.27<br>44,881.83                | 26,074.27                  | 100.588         | 0.38%                |





## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                            | Security                                                                                                                             | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 6,410,000.000                    | WELLS FARGO FRN SOFRRATE<br>Mat: 4/22/28 Cpn: 5.43%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/24 St Date: 4/22/24          | 95000U3M3  | 6,410,000.00<br>0.00                         | 6,459,408.28<br>66,711.55                | 49,408.28                  | 100.771         | 0.55%                |
| 2,410,000.000                    | AMERICAN EXPRESS FRN SOFRRATE<br>Mat: 7/26/28 Cpn: 5.27%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/22/24 St Date: 7/26/24        | 025816DX4  | 2,410,000.00<br>0.00                         | 2,426,192.79<br>22,579.02                | 16,192.79                  | 100.672         | 0.21%                |
| 4,190,000.000                    | JPMORGAN CHASE FRN SOFRRATE<br>Mat: 10/22/28 Cpn: 5.22%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 10/15/24 St Date: 10/22/24      | 46647PEN2  | 4,190,000.00<br>0.00                         | 4,211,293.58<br>41,920.60                | 21,293.58                  | 100.508         | 0.36%                |
| 4,300,000.000                    | BANK OF AMERICA FRN SOFRRATE<br>Mat: 1/24/29 Cpn: 5.14%<br>Moody's: A1 S&P: A- Fitch: AA-<br>Tr Date: 1/17/25 St Date: 1/24/25       | 06051GMN6  | 4,300,000.00<br>0.00                         | 4,302,297.07<br>41,154.85                | 2,297.07                   | 100.053         | 0.37%                |
| 2,755,000.000                    | SANTANDER HOLDINGS FRN SOFRRATE<br>Mat: 3/20/29 Cpn: 5.93%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 3/17/25 St Date: 3/20/25 | 80282KBP0  | 2,755,000.00<br>0.00                         | 2,768,270.84<br>5,448.41                 | 13,270.84                  | 100.482         | 0.24%                |
| <b>Total for Credit</b>          |                                                                                                                                      |            | <b>271,166,627.49<br/>713,009.67</b>         | <b>273,668,744.11<br/>2,457,481.84</b>   | <b>2,502,116.62</b>        |                 | <b>23.48%</b>        |
| <b>Mortgage-Backed</b>           |                                                                                                                                      |            |                                              |                                          |                            |                 |                      |
| 4,535,004.029                    | FHMS KI07 A SOFRFRN<br>Mat: 9/25/26 Cpn: 4.52%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 10/20/21 St Date: 11/2/21            | 3137H3KA9  | 4,535,004.03<br>0.00                         | 4,523,689.19<br>3,988.13                 | (11,314.84)                | 99.751          | 0.38%                |
| 2,252,761.236                    | FHMS KI08 A 1MOFRN CMBS<br>Mat: 10/25/26 Cpn: 4.55%<br>Moody's: Aaa S&P: AA+u Fitch: AA+<br>Tr Date: 12/1/21 St Date: 12/9/21        | 3137H4RC6  | 2,252,761.24<br>0.00                         | 2,243,959.70<br>1,994.24                 | (8,801.54)                 | 99.609          | 0.19%                |
| <b>Total for Mortgage-Backed</b> |                                                                                                                                      |            | <b>6,787,765.27<br/>0.00</b>                 | <b>6,767,648.89<br/>5,982.37</b>         | <b>(20,116.37)</b>         |                 | <b>0.58%</b>         |
| <b>Asset-Backed</b>              |                                                                                                                                      |            |                                              |                                          |                            |                 |                      |
| 616,101.996                      | DLLST 2024-1A A2 EQP 144A<br>Mat: 1/20/26 Cpn: 5.33%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 1/16/24 St Date: 1/25/24            | 23346HAB3  | 616,099.96<br>0.00                           | 616,832.69<br>1,003.39                   | 732.73                     | 100.119         | 0.05%                |



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,398,368.579 | SBALT 2024-A A2 LEASE 144A<br>Mat: 1/20/26 Cpn: 5.45%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 1/23/24 St Date: 1/30/24  | 78414SAC8  | 1,398,285.38<br>0.00                         | 1,398,774.11<br>2,328.67                 | 488.73                     | 100.029         | 0.12%                |
| 4,229,264.833 | DTRT 2024-1 A2 EQP<br>Mat: 4/15/26 Cpn: 5.60%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/15/24 St Date: 4/24/24          | 233874AB2  | 4,229,168.41<br>0.00                         | 4,236,010.51<br>10,526.17                | 6,842.10                   | 100.160         | 0.36%                |
| 2,407,911.829 | TLOT 2023A A3 LEASE 144A<br>Mat: 4/20/26 Cpn: 4.93%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 1/12/24 St Date: 1/17/24    | 89239MAC1  | 2,408,382.12<br>8,903.26                     | 2,408,489.73<br>3,627.25                 | 107.60                     | 100.024         | 0.21%                |
| 4,481,881.318 | HALST 2023-B A3 LEASE 144A<br>Mat: 6/15/26 Cpn: 5.15%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/30/24 St Date: 2/1/24   | 448980AD4  | 4,481,181.03<br>10,258.53                    | 4,485,117.24<br>10,258.53                | 3,936.21                   | 100.072         | 0.38%                |
| 1,717,418.993 | HALST 2024-A A2A LEASE 144A<br>Mat: 6/15/26 Cpn: 5.15%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/17/24 St Date: 1/24/24 | 448988AB1  | 1,717,414.18<br>0.00                         | 1,719,807.92<br>3,930.98                 | 2,393.74                   | 100.139         | 0.15%                |
| 334,032.118   | TESLA 2024-A A2A LEASE 144A<br>Mat: 6/22/26 Cpn: 5.37%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/5/24 St Date: 3/13/24  | 88166VAB2  | 334,001.12<br>0.00                           | 334,549.53<br>548.09                     | 548.41                     | 100.155         | 0.03%                |
| 1,166,751.087 | FORDL 2024-A A2A LEASE<br>Mat: 7/15/26 Cpn: 5.24%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/17/24 St Date: 1/22/24      | 345290AB6  | 1,166,659.38<br>0.00                         | 1,167,860.67<br>2,717.23                 | 1,201.29                   | 100.095         | 0.10%                |
| 6,886,419.410 | GMALT 2023-2 A3 LEASE<br>Mat: 7/20/26 Cpn: 5.05%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/8/24 St Date: 4/10/24        | 362548AD1  | 6,857,367.33<br>19,320.23                    | 6,891,921.66<br>10,626.13                | 34,554.33                  | 100.080         | 0.59%                |
| 321,766.128   | BAAT 2023-2A A2 CAR 144A<br>Mat: 8/17/26 Cpn: 5.85%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 11/15/23 St Date: 11/21/23  | 06054YAB3  | 321,740.48<br>0.00                           | 322,278.70<br>836.59                     | 538.22                     | 100.159         | 0.03%                |
| 2,825,793.577 | GALC 2024-1 A2 EQP 144A<br>Mat: 8/17/26 Cpn: 5.32%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/23/24 St Date: 1/31/24     | 39154TCH9  | 2,825,548.58<br>0.00                         | 2,833,683.19<br>6,681.43                 | 8,134.61                   | 100.279         | 0.24%                |



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,050,081.623 | BMWLT 2023-2 A3 LEASE<br>Mat: 9/25/26 Cpn: 5.99%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/2/24 St Date: 4/4/24         | 055979AC2  | 3,073,692.22<br>4,567.50                     | 3,064,993.47<br>3,045.00                 | (8,698.75)                 | 100.489         | 0.26%                |
| 6,077,254.030 | COPAR 2023-2 A2B<br>Mat: 10/15/26 Cpn: 4.94%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/31/25 St Date: 4/1/25            | 14044EAC2  | 6,080,577.53<br>12,505.65                    | 6,080,577.50<br>12,505.65                | (0.03)                     | 100.055         | 0.52%                |
| 356,436.239   | LADAR 2024-1A A2 CAR 144A<br>Mat: 11/16/26 Cpn: 5.44%<br>Moody's: Aaa S&P: Fitch:<br>Tr Date: 2/6/24 St Date: 2/14/24       | 501689AB9  | 356,421.45<br>0.00                           | 356,608.75<br>861.78                     | 187.31                     | 100.048         | 0.03%                |
| 1,205,208.464 | SBALT 2024-B A2 LEASE 144A<br>Mat: 11/20/26 Cpn: 5.67%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/14/24 St Date: 5/22/24 | 78437VAC4  | 1,205,202.56<br>0.00                         | 1,207,881.62<br>2,088.02                 | 2,679.06                   | 100.222         | 0.10%                |
| 9,431,000.000 | TLOT 2023-B A3 LEASE 144A<br>Mat: 11/20/26 Cpn: 5.66%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/1/24 St Date: 4/3/24    | 89240HAD7  | 9,489,066.22<br>25,879.25                    | 9,486,558.02<br>16,310.39                | (2,508.20)                 | 100.589         | 0.81%                |
| 110,327.260   | DRIVE 2024-1 A2 CAR<br>Mat: 12/15/26 Cpn: 5.83%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/12/24 St Date: 2/21/24        | 26208WAB0  | 110,324.97<br>0.00                           | 110,378.12<br>285.87                     | 53.16                      | 100.046         | 0.01%                |
| 2,761,588.172 | EFF 2024-2 A2 FLEET 144A<br>Mat: 12/20/26 Cpn: 5.74%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/23/24 St Date: 4/30/24   | 29375RAB2  | 2,761,408.95<br>0.00                         | 2,777,986.48<br>4,843.52                 | 16,577.54                  | 100.594         | 0.24%                |
| 3,330,929.088 | VWALT 2024-A A2A LEASE<br>Mat: 12/21/26 Cpn: 5.40%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/19/24 St Date: 3/27/24     | 92866EAB5  | 3,330,823.50<br>0.00                         | 3,342,937.09<br>5,496.03                 | 12,113.59                  | 100.361         | 0.28%                |
| 623,627.387   | ACAR 2024-1 A CAR 144A<br>Mat: 1/12/27 Cpn: 5.61%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 1/22/24 St Date: 1/31/24          | 02531AAA9  | 623,600.20<br>0.00                           | 623,791.40<br>1,846.46                   | 191.20                     | 100.026         | 0.05%                |
| 1,531,216.714 | KCOT 2024-1A A2 EQP 144A<br>Mat: 1/15/27 Cpn: 5.39%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/1/24 St Date: 4/3/24      | 50117BAB6  | 1,530,020.45<br>4,126.63                     | 1,536,508.60<br>3,668.11                 | 6,488.15                   | 100.346         | 0.13%                |





## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

| Units         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,482,484.425 | ACAR 2024-2 A CAR 144A<br>Mat: 2/12/27 Cpn: 5.90%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/24/24 St Date: 4/30/24      | 02531BAA7  | 3,482,461.09<br>0.00                         | 3,488,808.62<br>10,844.07                | 6,347.52                   | 100.182         | 0.30%                |
| 1,921,882.358 | EART 2024-3A A2 CAR<br>Mat: 2/15/27 Cpn: 5.82%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/21/24 St Date: 5/28/24         | 30165AAB1  | 1,921,866.98<br>0.00                         | 1,924,571.07<br>4,971.27                 | 2,704.09                   | 100.140         | 0.16%                |
| 2,650,503.556 | MBALT 2024-A A2B LEASE<br>Mat: 2/16/27 Cpn: 4.77%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/17/24 St Date: 5/23/24      | 58770JAC8  | 2,650,503.56<br>0.00                         | 2,650,302.12<br>5,264.93                 | (201.44)                   | 99.992          | 0.23%                |
| 3,499,906.037 | WOLS 2024-A A2A LEASE<br>Mat: 2/16/27 Cpn: 5.32%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/9/24 St Date: 4/17/24        | 981946AB2  | 3,499,499.70<br>0.00                         | 3,514,906.63<br>8,275.33                 | 15,406.93                  | 100.429         | 0.30%                |
| 5,040,352.598 | HALST 2024-C A2B LEASE 144A<br>Mat: 3/15/27 Cpn: 4.85%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 8/20/24 St Date: 8/28/24 | 448984AC8  | 5,040,352.60<br>0.00                         | 5,045,372.79<br>10,182.92                | 5,020.19                   | 100.100         | 0.43%                |
| 4,000,000.000 | HALST 2024-A A3 LEASE 144A<br>Mat: 3/15/27 Cpn: 5.02%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/4/25 St Date: 3/5/25    | 448988AD7  | 4,019,218.75<br>11,155.56                    | 4,015,628.00<br>8,924.44                 | (3,590.75)                 | 100.391         | 0.34%                |
| 815,330.926   | SBAT 2024-A A2 CAR 144A<br>Mat: 3/15/27 Cpn: 5.70%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/22/24 St Date: 3/28/24     | 78437PAB9  | 815,328.40<br>0.00                           | 815,599.17<br>2,065.51                   | 270.77                     | 100.033         | 0.07%                |
| 1,300,493.393 | WLAKE 2024-1A A2A CAR 144A<br>Mat: 3/15/27 Cpn: 5.62%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 3/5/24 St Date: 3/14/24       | 96043RAB3  | 1,300,485.72<br>0.00                         | 1,302,770.56<br>3,248.34                 | 2,284.84                   | 100.175         | 0.11%                |
| 6,854,601.787 | GMCAR 2024-2 A2A CAR<br>Mat: 3/16/27 Cpn: 5.33%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/4/24 St Date: 4/10/24         | 379931AB4  | 6,854,148.70<br>0.00                         | 6,871,614.91<br>15,222.93                | 17,466.21                  | 100.248         | 0.59%                |
| 2,700,000.000 | TLOT 2024-A A3 LEASE 144A<br>Mat: 4/20/27 Cpn: 5.25%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/4/25 St Date: 3/5/25     | 89238GAD3  | 2,722,886.72<br>5,906.25                     | 2,717,844.30<br>4,331.25                 | (5,042.42)                 | 100.661         | 0.23%                |



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2025

Currency: USD

| Units                         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,027,512.329                 | ALLYA 2024-2 A2 CAR<br>Mat: 7/15/27 Cpn: 4.46%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 9/24/24 St Date: 9/27/24           | 02007NAB4  | 3,027,289.81<br>0.00                         | 3,026,007.66<br>6,001.20                 | (1,282.15)                 | 99.950          | 0.26%                |
| 2,300,000.000                 | JDOT 2024-C A2B EQP<br>Mat: 8/16/27 Cpn: 4.78%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 9/10/24 St Date: 9/17/24           | 477911AC5  | 2,300,000.00<br>0.00                         | 2,302,732.40<br>4,578.27                 | 2,732.40                   | 100.119         | 0.20%                |
| 1,700,000.000                 | VFET 2025-1A A2 EQP 144A<br>Mat: 11/15/27 Cpn: 4.41%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/4/25 St Date: 3/12/25      | 92887TAB7  | 1,699,918.74<br>0.00                         | 1,699,692.30<br>3,956.75                 | (226.44)                   | 99.982          | 0.14%                |
| 7,000,000.000                 | FORDO 2025-A A2B CAR<br>Mat: 12/15/27 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 3/18/25 St Date: 3/25/25         | 34535KAC2  | 7,000,000.00<br>0.00                         | 7,002,933.00<br>6,471.21                 | 2,933.00                   | 100.042         | 0.60%                |
| 3,000,000.000                 | LADAR 2025-1A A2 CAR 144A<br>Mat: 12/15/27 Cpn: 4.60%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/4/25 St Date: 2/12/25     | 505712AB5  | 2,999,896.50<br>0.00                         | 2,999,091.00<br>6,133.33                 | (805.50)                   | 99.970          | 0.26%                |
| 3,000,000.000                 | VALET 2025-1 A2B CAR<br>Mat: 1/20/28 Cpn: 4.77%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/18/25 St Date: 3/25/25          | 92868MAC3  | 3,000,000.00<br>0.00                         | 3,001,236.00<br>2,785.19                 | 1,236.00                   | 100.041         | 0.26%                |
| 7,500,000.000                 | PFSFC 2024-C A INS 144A<br>Mat: 4/15/28 Cpn: 5.15%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/9/24 St Date: 4/17/24        | 69335PFG5  | 7,500,000.00<br>0.00                         | 7,526,040.00<br>16,089.59                | 26,040.00                  | 100.347         | 0.64%                |
| 7,000,000.000                 | GFORT 2025-1A A2 FLOOR 144A<br>Mat: 3/15/29 Cpn: 4.93%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/18/25 St Date: 3/26/25   | 361886DX9  | 7,000,000.00<br>0.00                         | 6,997,354.00<br>5,756.33                 | (2,646.00)                 | 99.962          | 0.60%                |
| 7,275,000.000                 | FORDF 2024-1 A2 FLOORPLAN 144A<br>Mat: 4/15/29 Cpn: 5.10%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJB1  | 7,275,000.00<br>0.00                         | 7,307,388.30<br>15,455.34                | 32,388.30                  | 100.445         | 0.62%                |
| <b>Total for Asset-Backed</b> |                                                                                                                               |            | <b>129,025,843.27<br/>102,622.86</b>         | <b>129,213,439.82<br/>244,593.53</b>     | <b>187,596.55</b>          |                 | <b>11.01%</b>        |
| <b>Grand Total</b>            |                                                                                                                               |            | <b>1,167,654,409.43<br/>902,167.16</b>       | <b>1,170,520,626.05<br/>5,522,473.65</b> | <b>2,866,216.62</b>        |                 | <b>100.00%</b>       |



# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## Portfolio Profile

| Security ID                               | Security Description                                 | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value   | Amortized Cost (BV) | WAL   | Duration | Yield to Worst | % of Market | Market Value   |
|-------------------------------------------|------------------------------------------------------|--------|---------------|----------------|--------|-------------|---------------------|-------|----------|----------------|-------------|----------------|
| <b>CASH &amp; CASH EQUIVALENTS</b>        |                                                      |        |               |                |        |             |                     |       |          |                |             |                |
| <b>CASH</b>                               |                                                      |        |               |                |        |             |                     |       |          |                |             |                |
| USD                                       | US DOLLARS                                           | -      |               |                |        | (8,197,588) | (8,197,588.440)     | -     | -        | -              | (.71%)      | (8,197,588.44) |
| <b>CASH TOTALS</b>                        |                                                      |        |               |                |        |             | (8,197,588.440)     |       |          |                |             | (8,197,588.44) |
| <b>CASH &amp; CASH EQUIVALENTS TOTALS</b> |                                                      |        |               |                |        |             | (8,197,588.440)     |       |          |                |             | (8,197,588.44) |
| <b>FIXED INCOME</b>                       |                                                      |        |               |                |        |             |                     |       |          |                |             |                |
| <b>AGENCIES</b>                           |                                                      |        |               |                |        |             |                     |       |          |                |             |                |
| 313083EC3                                 | Federal Home Loan Banks                              | 4.480  | 10/29/2026    | 10/29/2026     | AA+    | 9,875,000   | 9,875,501.170       | 1.581 | .018     | 4.487          | .86%        | 9,961,624.40   |
| 3134HAMW0                                 | Federal Home Loan Mortgage Corp                      | 4.480  | 9/23/2026     | 9/23/2026      | AA+    | 20,000,000  | 20,002,440.900      | 1.483 | .016     | 4.555          | 1.73%       | 20,021,898.60  |
| 3134HAUH4                                 | Federal Home Loan Mortgage Corp                      | 4.625  | 10/16/2026    | 10/16/2026     | AA+    | 20,000,000  | 20,000,000.000      | 1.542 | .274     | 4.641          | 1.77%       | 20,400,914.42  |
| 3135G07M9                                 | Federal National Mortgage Association                | 4.600  | 11/5/2027     | 11/5/2027      | AA+    | 30,000,000  | 30,000,923.270      | 2.597 | .032     | 4.578          | 2.62%       | 30,288,263.33  |
| 3135G1AA9                                 | Federal National Mortgage Association                | 4.480  | 11/20/2026    | 11/20/2026     | AA+    | 7,000,000   | 7,000,000.000       | 1.650 | .029     | 4.424          | .61%        | 7,044,087.17   |
| <b>AGENCIES TOTALS</b>                    |                                                      |        |               |                |        |             | 86,878,865.340      |       |          |                |             | 87,716,787.92  |
| <b>ASSET BACKED</b>                       |                                                      |        |               |                |        |             |                     |       |          |                |             |                |
| 02582JIT8                                 | American Express Credit Account Master Trust         | 3.390  | 5/15/2027     | 5/15/2025      | AAA    | 12,215,000  | 12,198,143.340      | .125  | .120     | 4.619          | 1.06%       | 12,214,232.49  |
| 02582JIV3                                 | American Express Credit Account Master Trust         | 3.750  | 8/15/2027     | 8/15/2025      | Aaa    | 7,000,000   | 6,984,616.110       | .375  | .365     | 4.625          | .61%        | 6,989,329.67   |
| 03066PAE9                                 | AmeriCredit Automobile Receivables Trust 2020-3      | 1.060  | 8/18/2026     | 4/18/2025      | Aaa    | 61,348      | 60,598.480          | .050  | .048     | 4.659          | .01%        | 61,259.39      |
| 05377RDU5                                 | Avis Budget Rental Car Funding AESOP LLC             | 2.330  | 8/20/2026     | 8/20/2025      | Aaa    | 2,170,833   | 2,144,127.380       | .222  | .216     | 4.636          | .19%        | 2,161,418.95   |
| 05377RDY7                                 | Avis Budget Rental Car Funding AESOP LLC             | 2.020  | 2/20/2027     | 2/20/2026      | Aa1    | 2,790,000   | 2,723,832.570       | .681  | .664     | 4.790          | .24%        | 2,740,828.54   |
| 05377RFK5                                 | Avis Budget Rental Car Funding AESOP LLC             | 4.620  | 2/20/2027     | 2/20/2026      | Aaa    | 6,370,000   | 6,354,100.880       | .681  | .658     | 4.788          | .55%        | 6,373,032.55   |
| 108056AC6                                 | Bridgecrest Lending Auto Securitization Trust 2023-1 | 6.510  | 11/15/2027    | 11/15/2025     | AAA    | 828,912     | 832,913.450         | .292  | .282     | 4.912          | .07%        | 835,094.50     |
| 10805MAB3                                 | Bridgecrest Lending Auto Securitization Trust 2024-2 | 5.780  | 2/16/2027     | 5/15/2025      | AAA    | 1,217,859   | 1,217,825.340       | .077  | .074     | 4.365          | .11%        | 1,222,141.76   |
| 10805NAB1                                 | Bridgecrest Lending Auto Securitization Trust 2024-3 | 5.540  | 2/16/2027     | 8/15/2025      | AAA    | 7,230,378   | 7,230,239.760       | .153  | .148     | 4.642          | .63%        | 7,257,369.46   |
| 10806EAB0                                 | Bridgecrest Lending Auto Securitization Trust 2024-4 | 4.840  | 8/15/2027     | 1/15/2026      | AAA    | 9,866,453   | 9,866,222.770       | .421  | .408     | 4.729          | .86%        | 9,892,772.04   |
| 10806HAA5                                 | Bridgecrest Lending Auto Securitization Trust 2025-1 | 4.487  | 2/17/2026     | 6/16/2025      | AAA    | 1,930,475   | 1,930,474.920       | .093  | .090     | 4.545          | .17%        | 1,934,090.28   |
| 10806HAB3                                 | Bridgecrest Lending Auto Securitization Trust 2025-1 | 4.710  | 9/15/2027     | 3/15/2026      | AAA    | 5,070,000   | 5,069,862.390       | .570  | .551     | 4.739          | .44%        | 5,080,433.22   |
| 14041NGB1                                 | Capital One Multi-Asset Execution Trust              | 4.950  | 10/15/2027    | 10/15/2025     | AAA    | 4,220,000   | 4,228,146.970       | .542  | .524     | 4.593          | .37%        | 4,237,716.40   |
| 14041NGA3                                 | Capital One Multi-Asset Execution Trust              | 3.490  | 5/15/2027     | 5/15/2025      | AAA    | 13,600,000  | 13,573,945.120      | .125  | .120     | 4.515          | 1.18%       | 13,603,129.51  |
| 14317DAD2                                 | CarMax Auto Owner Trust 2021-3                       | .740   | 1/15/2027     | 10/15/2025     | Aaa    | 2,027,000   | 1,986,402.880       | .442  | .432     | 4.606          | .17%        | 1,993,824.68   |
| 14317CAC6                                 | CarMax Auto Owner Trust 2022-1                       | 1.470  | 12/15/2026    | 11/15/2025     | Aaa    | 1,704,638   | 1,688,580.870       | .291  | .284     | 4.530          | .15%        | 1,690,881.89   |
| 14319EAC0                                 | CarMax Auto Owner Trust 2024-2                       | 5.650  | 5/17/2027     | 1/15/2026      | AAA    | 1,607,660   | 1,613,402.480       | .371  | .358     | 4.762          | .14%        | 1,616,935.10   |
| 14319UAA8                                 | CarMax Select Receivables Trust 2025-A               | 4.774  | 4/15/2026     | 12/15/2025     | AAA    | 6,640,000   | 6,640,000.000       | .326  | .317     | 4.664          | .58%        | 6,645,438.61   |
| 14687AAR9                                 | Carvana Auto Receivables Trust 2020-P1               | 1.320  | 11/9/2026     | 3/8/2026       | AAA    | 4,081,000   | 3,972,722.040       | .616  | .605     | 4.715          | .35%        | 4,001,540.21   |
| 16144BAB4                                 | Chase Auto Owner Trust 2024-1                        | 5.480  | 4/26/2027     | 10/25/2025     | Aaa    | 1,925,049   | 1,926,691.880       | .284  | .275     | 4.599          | .17%        | 1,931,520.29   |
| 161571HS6                                 | Chase Issuance Trust                                 | 3.970  | 9/15/2027     | 9/15/2025      | AAA    | 3,270,000   | 3,266,448.500       | .458  | .447     | 4.590          | .28%        | 3,266,870.10   |



# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## Portfolio Profile

| Security ID              | Security Description                                       | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV) | WAL   | Duration | Yield to Worst | % of Market | Market Value  |                |
|--------------------------|------------------------------------------------------------|--------|---------------|----------------|--------|------------|---------------------|-------|----------|----------------|-------------|---------------|----------------|
| FIXED INCOME (Continued) |                                                            |        |               |                |        |            |                     |       |          |                |             |               |                |
| ASSET BACKED (Continued) |                                                            |        |               |                |        |            |                     |       |          |                |             |               |                |
| 254683CW3                | Discover Card Execution Note Trust                         | 3.560  | 7/15/2027     | 7/15/2025      | Aaa    | 14,321,000 | 14,285,189.790      | .292  | .283     | 4.683          | 1.24%       | 14,297,581.18 |                |
| 233249AB7                | DLLAA 2025-1 LLC                                           | 4.700  | 10/20/2027    | 1/20/2027      | Aaa    | 4,575,000  | 4,574,769.210       | 1.118 | 1.067    | 4.588          | .40%        | 4,588,647.28  |                |
| 29374MAB4                | Enterprise Fleet Financing 2024-4 LLC                      | 4.690  | 7/20/2027     | 11/20/2026     | AAA    | 10,520,000 | 10,518,917.780      | 1.010 | .966     | 4.613          | .91%        | 10,546,137.52 |                |
| 30166DAC2                | Exeter Automobile Receivables Trust 2024-2                 | 5.630  | 10/15/2026    | 4/15/2025      | Aaa    | 1,511,060  | 1,511,013.950       | .042  | .040     | 4.775          | .13%        | 1,515,134.64  |                |
| 30168JAA1                | Exeter Automobile Receivables Trust 2025-2                 | 4.997  | 4/15/2026     | 8/15/2025      | Aaa    | 8,375,000  | 8,375,000.000       | .208  | .202     | 4.643          | .73%        | 8,381,299.68  |                |
| 34528QHQ0                | Ford Credit Floorplan Master Owner Trust A                 | 1.060  | 9/15/2027     | 9/15/2025      | Aaa    | 12,787,000 | 12,514,426.820      | .458  | .450     | 4.707          | 1.09%       | 12,584,213.67 |                |
| 36271VAA5                | GM Financial Automobile Leasing Trust 2025-1               | 4.408  | 2/20/2026     | 9/22/2025      | AAA    | 5,908,199  | 5,908,199.150       | .238  | .229     | 4.594          | .51%        | 5,915,084.76  |                |
| 36268GAB1                | GM Financial Consumer Automobile Receivables Trust 2024-1  | 5.120  | 2/16/2027     | 10/16/2025     | Aaa    | 462,046    | 461,581.660         | .267  | .257     | 4.685          | .04%        | 463,550.61    |                |
| 39154TCC0                | GreatAmerica Leasing Receivables Funding LLC Series 2023-1 | 5.150  | 7/15/2027     | 9/15/2026      | AAA    | 4,350,000  | 4,371,387.600       | .842  | .807     | 4.460          | .38%        | 4,385,495.96  |                |
| 42806MAJ8                | Hertz Vehicle Financing III LLC                            | 1.990  | 6/25/2026     | 6/25/2025      | Aaa    | 6,575,000  | 6,521,377.220       | .153  | .148     | 4.839          | .57%        | 6,548,859.56  |                |
| 501689AB9                | LAD Auto Receivables Trust 2024-1                          | 5.440  | 11/16/2026    | 5/15/2025      | Aaa    | 737,823    | 737,811.240         | .077  | .074     | 4.691          | .06%        | 739,944.75    |                |
| 576339DJ1                | Master Credit Card Trust II                                | 5.197  | 1/21/2027     | 7/21/2025      | Aaa    | 8,200,000  | 8,212,961.050       | .308  | .107     | 4.831          | .71%        | 8,224,289.82  |                |
| 65480VAE3                | Nissan Auto Lease Trust 2023-A                             | 4.800  | 7/15/2027     | 4/15/2025      | AAA    | 346,679    | 346,725.560         | .042  | .040     | 4.707          | .03%        | 347,384.67    |                |
| 69433BAB3                | PEAC Solutions Receivables 2024-1 LLC                      | 5.790  | 6/21/2027     | 10/20/2026     | AAA    | 6,330,609  | 6,330,197.920       | .727  | .696     | 4.659          | .55%        | 6,393,546.82  |                |
| 69335PEP6                | PFS Financing Corp                                         | 4.270  | 8/15/2027     |                | Aaa    | 5,587,000  | 5,576,073.080       | .383  | .372     | 4.728          | .48%        | 5,588,125.09  |                |
| 74113GAG8                | Prestige Auto Receivables Trust 2023-1                     | 5.550  | 4/15/2027     | 8/15/2025      | AA+    | 2,027,439  | 2,029,579.420       | .172  | .166     | 5.104          | .18%        | 2,033,847.84  |                |
| 80287LAB5                | Santander Drive Auto Receivables Trust 2024-3              | 5.910  | 6/15/2027     | 8/15/2025      | Aaa    | 1,157,460  | 1,160,480.240       | .192  | .186     | 4.870          | .10%        | 1,162,712.22  |                |
| 802919AB6                | Santander Drive Auto Receivables Trust 2024-4              | 5.410  | 7/15/2027     | 12/15/2025     | Aaa    | 2,016,405  | 2,016,327.820       | .330  | .320     | 4.796          | .18%        | 2,025,291.72  |                |
| 78436TAB2                | SBNA Auto Lease Trust 2023-A                               | 6.270  | 4/20/2026     | 4/20/2025      | Aaa    | 1,297,784  | 1,298,009.530       | .056  | .054     | 4.492          | .11%        | 1,301,316.96  |                |
| 78437PAB9                | SBNA Auto Receivables Trust 2024-A                         | 5.700  | 3/17/2027     | 5/15/2025      | Aaa    | 625,581    | 625,577.930         | .051  | .049     | 4.820          | .05%        | 627,361.92    |                |
| 88166VAB2                | Tesla Auto Lease Trust 2024-A                              | 5.370  | 6/22/2026     | 8/20/2025      | Aaa    | 1,545,826  | 1,545,780.830       | .188  | .181     | 4.535          | .13%        | 1,550,653.61  |                |
| 89239MAC1                | Toyota Lease Owner Trust 2023-A                            | 4.930  | 4/20/2026     | 7/20/2025      | Aaa    | 1,843,730  | 1,844,955.770       | .143  | .139     | 4.747          | .16%        | 1,846,853.41  |                |
| 98164FAB8                | World Omni Auto Receivables Trust 2023-C                   | 5.570  | 12/15/2026    | 5/15/2025      | AAA    | 360,978    | 361,039.640         | .080  | .077     | 4.533          | .03%        | 362,125.97    |                |
| ASSET BACKED TOTALS      |                                                            |        |               |                |        |            | 196,636,681.340     |       |          |                |             |               | 197,179,319.30 |
| CASH                     |                                                            |        |               |                |        |            |                     |       |          |                |             |               |                |
| 02665JR36                | AMERICAN HONDA FINANCE CORPORATION 3-a-3 20250403          | 0.000  | 4/3/2025      | 4/3/2025       | A-2    | 15,000,000 | 14,996,209.540      | .008  | .008     | 4.682          | 1.30%       | 14,994,150.00 |                |
| 07260AW29                | BAY SQUARE FUNDING LLC 4-2 20250902                        | 0.000  | 9/2/2025      | 9/2/2025       | A-1    | 16,500,000 | 16,194,530.150      | .422  | .416     | 4.534          | 1.40%       | 16,184,058.00 |                |
| 16677ARE7                | CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20250414              | 0.000  | 4/14/2025     | 4/14/2025      | A-2    | 25,000,000 | 24,958,216.600      | .039  | .038     | 4.560          | 2.16%       | 24,955,750.00 |                |
| 2063CORU8                | CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20250428              | 0.000  | 4/28/2025     | 4/28/2025      | A-1    | 25,000,000 | 24,917,277.570      | .078  | .075     | 4.498          | 2.16%       | 24,912,850.00 |                |
| 23336GR86                | DTE ELECTRIC CO 3-a-3 20250408                             | 0.000  | 4/8/2025      | 4/8/2025       | F2     | 25,000,000 | 24,978,121.770      | .022  | .021     | 4.545          | 2.16%       | 24,974,775.00 |                |
| 28249KST5                | EI DU PONT DE NEMOURS CO 4-2 20250527                      | 0.000  | 5/27/2025     | 5/27/2025      | A-2    | 19,000,000 | 18,867,854.800      | .158  | .153     | 4.641          | 1.63%       | 18,861,414.00 |                |
| 40588LR76                | HALKIN FINANCE LLC 3-c-7 20250407                          | 0.000  | 4/7/2025      | 4/7/2025       | A-1    | 25,000,000 | 24,981,815.710      | .019  | .019     | 4.463          | 2.16%       | 24,978,325.00 |                |
| 50286LRE5                | LA FAYETTE ASSET SECURITIZATION LL 4-2 20250414            | 0.000  | 4/14/2025     | 4/14/2025      | P-1    | 12,000,000 | 11,980,931.390      | .039  | .038     | 4.438          | 1.04%       | 11,979,324.00 |                |
| 52953ASF3                | LEXINGTON PARKER CAPITAL 4-2 20250515                      | 0.000  | 5/15/2025     | 5/15/2025      | A-1    | 15,000,000 | 14,919,161.790      | .125  | .121     | 4.502          | 1.29%       | 14,916,060.00 |                |
| 53127TR70                | LIBERTY STREET FUNDING LLC 4-2 20250407                    | 0.000  | 4/7/2025      | 4/7/2025       | A-1    | 25,000,000 | 24,981,422.460      | .019  | .019     | 4.499          | 2.16%       | 24,978,150.00 |                |

# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                                          | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|---------------------------------------------------------------|--------|---------------|----------------|--------|------------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                               |        |               |                |        |            |                        |       |          |                |             |                       |
| <b>CASH (Continued)</b>         |                                                               |        |               |                |        |            |                        |       |          |                |             |                       |
| 53944QR77                       | LMA AMERICAS LLC 4-2 20250407                                 | 0.000  | 4/7/2025      | 4/7/2025       | P-1    | 20,000,000 | 19,985,003.540         | .019  | .019     | 4.442          | 1.73%       | 19,982,740.00         |
| 59524NR20                       | MID-AMERICA APARTMENTS LP 4-2 20250402                        | 0.000  | 4/2/2025      | 4/2/2025       | A-2    | 20,000,000 | 19,997,488.150         | .006  | .005     | 4.645          | 1.73%       | 19,994,840.00         |
| 64952UTB3                       | NY LIFE SHRT TRM FUNDG 4-2 20250611                           | 0.000  | 6/11/2025     | 6/11/2025      | P-1    | 7,500,000  | 7,435,492.560          | .197  | .193     | 4.488          | .64%        | 7,433,272.50          |
| 67983TU87                       | OLD LINE FUNDING LLC 4-2 20250708                             | 0.000  | 7/8/2025      | 7/8/2025       | A-1+   | 25,000,000 | 24,698,441.380         | .272  | .265     | 4.449          | 2.14%       | 24,697,800.00         |
| BME6ZRMQ4_2 0250                | TRI-PARTY CREDIT AGRICOLE CIB 20250401 4.34 MAT-00000651      | -      |               |                |        | 10,000,000 | 10,000,000.000         | -     | -        | -              | .87%        | 10,001,205.56         |
| BME6ZRMS0_20 250                | TRI-PARTY HSBC SECURITIES (USA) IN 20250401 4.34 MAT-00083506 | 4.340  | 4/1/2025      | 4/1/2025       | A-1    | 10,000,000 | 10,000,000.000         | .003  | .003     | 4.340          | .87%        | 10,001,205.56         |
| 92646KRH7                       | VICTORY RECEIVABLES CORP 4-2 20250417                         | 0.000  | 4/17/2025     | 4/17/2025      | F1     | 25,000,000 | 24,950,759.890         | .047  | .046     | 4.482          | 2.16%       | 24,947,200.00         |
| <b>CASH TOTALS</b>              |                                                               |        |               |                |        |            | <b>318,842,727.300</b> |       |          |                |             | <b>318,793,119.62</b> |
| <b>CMBS</b>                     |                                                               |        |               |                |        |            |                        |       |          |                |             |                       |
| 31368TCM9                       | Fannie Mae-Aces                                               | 2.905  | 7/25/2027     | 7/25/2027      | AA+    | 11,725,000 | 11,408,511.380         | 2.095 | 1.994    | 4.205          | .99%        | 11,446,471.26         |
| 3136AR5S3                       | Fannie Mae-Aces                                               | 2.469  | 4/25/2026     | 4/25/2026      | AA+    | 13,963,887 | 13,719,141.150         | .976  | .945     | 4.399          | 1.19%       | 13,716,913.28         |
| 3137FG7F6                       | Freddie Mac Multifamily Structured Pass Through Certificates  | 3.700  | 5/25/2025     | 4/25/2025      | AA+    | 5,683,421  | 5,673,187.570          | .069  | .067     | 4.504          | .49%        | 5,683,169.83          |
| 3137BMTX4                       | Freddie Mac Multifamily Structured Pass Through Certificates  | 3.151  | 11/25/2025    | 10/25/2025     | Agency | 4,035,777  | 4,003,557.030          | .354  | .343     | 5.016          | .35%        | 4,011,962.05          |
| 3137BQZN0                       | Freddie Mac Multifamily Structured Pass Through Certificates  | 2.409  | 9/25/2025     | 6/25/2025      | AA+    | 528,552    | 525,212.780            | .176  | .170     | 5.345          | .05%        | 526,077.27            |
| 30316AAE3                       | FRESB 2020-SB77 Mortgage Trust                                | .930   | 6/25/2027     | 6/25/2027      | Agency | 1,450,705  | 1,355,604.360          | 2.045 | 1.987    | 4.105          | .12%        | 1,362,366.90          |
| <b>CMBS TOTALS</b>              |                                                               |        |               |                |        |            | <b>36,685,214.270</b>  |       |          |                |             | <b>36,746,960.59</b>  |
| <b>CMOS</b>                     |                                                               |        |               |                |        |            |                        |       |          |                |             |                       |
| 3137F2LJ3                       | Freddie Mac Multifamily Structured Pass Through Certificates  | 3.117  | 6/25/2027     | 5/25/2027      | Agency | 8,725,000  | 8,511,722.290          | 1.987 | 1.891    | 4.236          | .74%        | 8,549,076.08          |
| <b>CMOS TOTALS</b>              |                                                               |        |               |                |        |            | <b>8,511,722.290</b>   |       |          |                |             | <b>8,549,076.08</b>   |
| <b>CORPORATES</b>               |                                                               |        |               |                |        |            |                        |       |          |                |             |                       |
| 025816CA5                       | American Express Co                                           | 4.200  | 11/6/2025     | 11/6/2025      | A2     | 5,575,000  | 5,577,981.300          | .597  | .536     | 4.376          | .49%        | 5,663,384.59          |
| 02665WFR7                       | American Honda Finance Corp                                   | 4.892  | 5/11/2026     | 5/11/2026      | A3     | 10,855,000 | 10,855,000.000         | 1.111 | .010     | 4.950          | .95%        | 10,939,993.05         |
| 03765HAB7                       | Apollo Management Holdings LP                                 | 4.400  | 5/27/2026     | 5/27/2026      | A      | 4,877,000  | 4,849,761.320          | 1.156 | .949     | 4.526          | .43%        | 4,943,838.43          |
| 084659AT8                       | Berkshire Hathaway Energy Co                                  | 4.050  | 4/15/2025     | 4/15/2025      | A3     | 14,120,000 | 14,113,445.380         | .039  | .040     | 4.801          | 1.25%       | 14,379,083.64         |
| 05565ECT0                       | BMW US Capital LLC                                            | 5.260  | 8/13/2027     | 8/13/2027      | A2     | 15,000,000 | 15,081,028.570         | 2.369 | .011     | 5.384          | 1.31%       | 15,108,119.46         |
| 808513BR5                       | Charles Schwab Corp/The                                       | 1.150  | 5/13/2026     | 5/13/2026      | A2     | 12,000,000 | 11,545,417.670         | 1.117 | 1.088    | 4.351          | 1.01%       | 11,638,515.40         |
| 17325FBH0                       | Citibank NA                                                   | 5.053  | 8/6/2026      | 8/6/2026       | A+     | 5,685,000  | 5,685,000.000          | 1.269 | .009     | 4.828          | .50%        | 5,758,894.25          |
| 172967NX5                       | Citigroup Inc                                                 | 5.610  | 9/29/2026     | 9/29/2025      | A3     | 15,000,000 | 15,000,000.000         | .494  | .488     | 4.617          | 1.31%       | 15,076,550.95         |
| 209111GL1                       | Consolidated Edison Co of New York Inc                        | 4.864  | 11/18/2027    | 11/18/2027     | A-     | 9,610,000  | 9,610,000.000          | 2.633 | .031     | 4.725          | .84%        | 9,720,335.28          |
| 37331NAJ0                       | Georgia-Pacific LLC                                           | 1.750  | 9/30/2025     | 9/30/2025      | A3     | 15,000,000 | 14,794,014.570         | .500  | .491     | 4.628          | 1.28%       | 14,789,774.87         |
| 38141GXJ8                       | Goldman Sachs Group Inc/The                                   | 3.500  | 4/1/2025      | 4/1/2025       | A2     | 12,000,000 | 12,000,000.000         | .003  | .003     | 0.000          | 1.06%       | 12,210,000.00         |
| 38141GXM1                       | Goldman Sachs Group Inc/The                                   | 1.093  | 12/9/2026     | 12/9/2025      | A2     | 5,890,000  | 5,706,034.150          | .689  | .676     | 4.682          | .50%        | 5,768,250.43          |
| 437076CY6                       | Home Depot Inc/The                                            | 4.643  | 12/24/2025    | 12/24/2025     | A      | 11,615,000 | 11,615,000.000         | .736  | .011     | 4.635          | 1.01%       | 11,640,399.70         |
| 44891ABK2                       | Hyundai Capital America                                       | 5.875  | 4/7/2025      | 4/7/2025       | A-     | 11,615,000 | 11,615,566.840         | .017  | .019     | 4.839          | 1.03%       | 11,946,556.37         |
| 46647PBK1                       | JPMorgan Chase & Co                                           | 2.083  | 4/22/2026     | 4/22/2026      | A1     | 15,000,000 | 14,743,783.790         | .058  | .047     | 4.846          | 1.31%       | 15,113,505.85         |
| 233851EC4                       | Mercedes-Benz Finance North America LLC                       | 1.450  | 3/2/2026      | 3/2/2026       | A      | 6,000,000  | 5,839,663.000          | .919  | .899     | 4.494          | .51%        | 5,844,233.55          |



# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                                                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|------------------------------------------------------------------------------|--------|---------------|----------------|--------|------------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| <b>CORPORATES (Continued)</b>   |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 6174468Q5                       | Morgan Stanley                                                               | 2.188  | 4/28/2026     | 4/28/2026      | A1     | 15,000,000 | 14,770,747.770         | .081  | .075     | 4.950          | 1.31%       | 15,109,819.20         |
| 64952WFB4                       | New York Life Global Funding                                                 | 4.700  | 4/2/2026      | 4/2/2026       | Aaa    | 11,863,000 | 11,911,963.010         | 1.003 | .952     | 4.278          | 1.06%       | 12,188,800.98         |
| 65339KBS8                       | NextEra Energy Capital Holdings Inc                                          | 5.749  | 9/1/2025      | 9/2/2025       | BBB+   | 8,595,000  | 8,619,287.470          | .417  | .416     | 4.730          | .75%        | 8,671,156.28          |
| 66815L2A6                       | Northwestern Mutual Global Funding                                           | .800   | 1/14/2026     | 1/14/2026      | Aaa    | 9,404,000  | 9,112,737.100          | .786  | .774     | 4.393          | .79%        | 9,161,708.11          |
| 6944PL3D9                       | Pacific Life Global Funding II                                               | 4.957  | 12/20/2027    | 12/20/2027     | AA-    | 10,000,000 | 10,000,279.740         | 2.725 | .008     | 5.080          | .87%        | 10,004,222.43         |
| 693475BQ7                       | PNC Financial Services Group Inc/The                                         | 5.812  | 6/12/2026     | 6/12/2026      | A-     | 15,000,000 | 15,033,248.540         | .197  | .196     | 4.908          | 1.32%       | 15,287,904.37         |
| 842400HP1                       | Southern California Edison Co                                                | 4.200  | 6/1/2025      | 6/2/2025       | A-     | 6,137,000  | 6,123,576.090          | .167  | .169     | 4.912          | .54%        | 6,214,998.51          |
| 857477CQ4                       | State Street Corp                                                            | 4.991  | 10/22/2027    | 10/22/2027     | Aa3    | 3,905,000  | 3,905,000.000          | 2.483 | .013     | 5.001          | .34%        | 3,952,662.88          |
| 89236TMR3                       | Toyota Motor Credit Corp                                                     | 4.800  | 4/10/2026     | 4/10/2026      | A+     | 1,000,000  | 1,000,000.000          | 1.028 | .010     | 4.884          | .09%        | 1,011,808.72          |
| 89236TME2                       | Toyota Motor Credit Corp                                                     | 4.802  | 5/15/2026     | 5/15/2026      | A+     | 12,815,000 | 12,815,000.000         | 1.125 | .011     | 4.841          | 1.12%       | 12,909,141.34         |
| 89788MAD4                       | Truist Financial Corp                                                        | 1.267  | 3/2/2027      | 3/2/2027       | A-     | 10,000,000 | 9,612,284.880          | 1.919 | 1.768    | 2.916          | .84%        | 9,704,555.29          |
| 91159HJH4                       | US Bancorp                                                                   | 5.727  | 10/21/2026    | 10/21/2025     | A      | 15,000,000 | 15,048,890.290         | .556  | .534     | 4.644          | 1.34%       | 15,469,441.25         |
| 927804FU3                       | Virginia Electric and Power Co                                               | 3.150  | 1/15/2026     | 1/15/2026      | A2     | 16,435,000 | 16,257,144.540         | .789  | .759     | 4.542          | 1.42%       | 16,368,256.97         |
| 95000U2N2                       | Wells Fargo & Co                                                             | 2.188  | 4/30/2026     | 4/30/2026      | A1     | 15,000,000 | 14,747,161.780         | 1.083 | .726     | 2.384          | 1.31%       | 15,106,348.12         |
| <b>CORPORATES TOTALS</b>        |                                                                              |        |               |                |        |            | <b>317,589,017.800</b> |       |          |                |             | <b>321,702,260.27</b> |
| <b>MORTGAGES</b>                |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 02531BAA7                       | American Credit Acceptance Receivables Trust 2024-2                          | 5.900  | 2/12/2027     | 9/12/2025      | Aaa    | 2,713,436  | 2,720,203.840          | .215  | .208     | 5.026          | .24%        | 2,726,780.70          |
| 31417AW96                       | Fannie Mae Pool                                                              | 2.500  | 1/1/2027      | 10/25/2026     | AA+    | 217,370    | 214,112.600            | .709  | .685     | 4.685          | .02%        | 214,224.96            |
| 31418B2C9                       | Fannie Mae Pool                                                              | 3.000  | 3/1/2026      | 1/25/2026      | AA+    | 51,578     | 51,470.140             | .394  | .383     | 4.754          | .0%         | 51,257.29             |
| 80287HAD0                       | Santander Drive Auto Receivables Trust 2022-5                                | 4.430  | 3/15/2027     | 4/15/2025      | Aaa    | 197,478    | 196,805.440            | .042  | .040     | 4.657          | .02%        | 197,823.23            |
| <b>MORTGAGES TOTALS</b>         |                                                                              |        |               |                |        |            | <b>3,182,592.020</b>   |       |          |                |             | <b>3,190,086.18</b>   |
| <b>MUNICIPALS</b>               |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 010268CM0                       | Alabama Federal Aid Highway Finance Authority                                | 1.038  | 9/1/2025      | 9/2/2025       | Aa2    | 5,430,000  | 5,355,088.010          | .417  | .416     | 4.576          | .46%        | 5,356,049.94          |
| 64613CEY0                       | New Jersey Transportation Trust Fund Authority                               | 5.093  | 6/15/2025     | 6/16/2025      | A2     | 14,805,000 | 14,808,018.310         | .206  | .206     | 4.533          | 1.30%       | 15,041,845.09         |
| 683042AJ4                       | Ontario International Airport Authority                                      | 2.898  | 5/15/2025     | 5/15/2025      | A-     | 1,000,000  | 996,926.860            | .122  | .121     | 4.556          | .09%        | 1,008,872.19          |
| 713575ZA9                       | Peralta Community College District                                           | 4.600  | 6/1/2025      | 6/2/2025       | AA-    | 11,300,000 | 11,300,000.000         | .169  | .169     | 4.086          | .98%        | 11,298,306.79         |
| 797272RM5                       | San Diego Community College District                                         | 1.245  | 8/1/2025      | 8/1/2025       | Aa1    | 1,505,000  | 1,489,213.760          | .333  | .330     | 4.368          | .13%        | 1,492,637.24          |
| 797272TF8                       | San Diego Community College District                                         | 6.000  | 8/1/2026      | 8/3/2026       | Aa1    | 11,780,000 | 12,014,978.780         | 1.333 | 1.274    | 4.160          | 1.06%       | 12,190,793.95         |
| 797412DM2                       | San Diego County Water Authority                                             | .743   | 5/1/2025      | 5/1/2025       | AA+    | 1,020,000  | 1,016,056.350          | .083  | .083     | 4.555          | .09%        | 1,019,917.72          |
| 79766DXU8                       | San Francisco City & County Airport Comm-San Francisco International Airport | 4.450  | 11/1/2025     | 11/3/2025      | A+     | 3,310,000  | 3,310,000.000          | .583  | .577     | 4.192          | .29%        | 3,337,409.11          |
| 20772KJX8                       | State of Connecticut                                                         | 2.098  | 7/1/2025      | 7/1/2025       | AA-    | 2,175,000  | 2,161,945.440          | .250  | .247     | 4.566          | .19%        | 2,173,013.42          |
| 91412HFM0                       | University of California                                                     | .933   | 5/15/2025     | 5/15/2025      | AA     | 4,625,000  | 4,604,808.860          | .122  | .121     | 4.545          | .40%        | 4,620,904.89          |
| 91412GU94                       | University of California                                                     | 3.063  | 7/1/2025      | 7/1/2025       | AA     | 5,845,000  | 5,822,845.160          | .250  | .247     | 4.679          | .51%        | 5,865,902.63          |
| 9281726L4                       | Virginia Public Building Authority                                           | 2.063  | 8/1/2025      | 8/1/2025       | AA+    | 1,085,000  | 1,076,433.490          | .333  | .330     | 4.515          | .09%        | 1,079,937.32          |
| <b>MUNICIPALS TOTALS</b>        |                                                                              |        |               |                |        |            | <b>63,956,315.020</b>  |       |          |                |             | <b>64,485,590.29</b>  |



# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## Portfolio Profile

| Security ID                     | Security Description                      | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)      | WAL  | Duration | Yield to Worst | % of Market | Market Value            |
|---------------------------------|-------------------------------------------|--------|---------------|----------------|--------|------------|--------------------------|------|----------|----------------|-------------|-------------------------|
| <b>FIXED INCOME (Continued)</b> |                                           |        |               |                |        |            |                          |      |          |                |             |                         |
| <b>US TREASURIES</b>            |                                           |        |               |                |        |            |                          |      |          |                |             |                         |
| 91282CHS3                       | United States Treasury Floating Rate Note | 4.360  | 7/31/2025     | 7/31/2025      | AA+    | 37,000,000 | 36,989,560.020           | .333 | .003     | 4.337          | 3.23%       | 37,276,824.50           |
| 91282CJU6                       | United States Treasury Floating Rate Note | 4.480  | 1/31/2026     | 2/2/2026       | AA+    | 50,000,000 | 50,054,733.750           | .833 | .004     | 4.516          | 4.37%       | 50,445,791.66           |
| 91282CGA3                       | United States Treasury Note/Bond          | 4.000  | 12/15/2025    | 12/15/2025     | AA+    | 36,000,000 | 35,875,749.040           | .709 | .686     | 4.101          | 3.15%       | 36,396,296.70           |
| <b>US TREASURIES TOTALS</b>     |                                           |        |               |                |        |            | <b>122,920,042.810</b>   |      |          |                |             | <b>124,118,912.86</b>   |
| <b>FIXED INCOME TOTALS</b>      |                                           |        |               |                |        |            | <b>1,155,203,178.190</b> |      |          |                |             | <b>1,162,482,113.11</b> |
| <b>PORTFOLIO TOTALS</b>         |                                           |        |               |                |        |            | <b>1,147,005,589.750</b> |      |          |                |             | <b>1,154,284,524.67</b> |

## Economic and Market Update

Data as of February 28, 2025

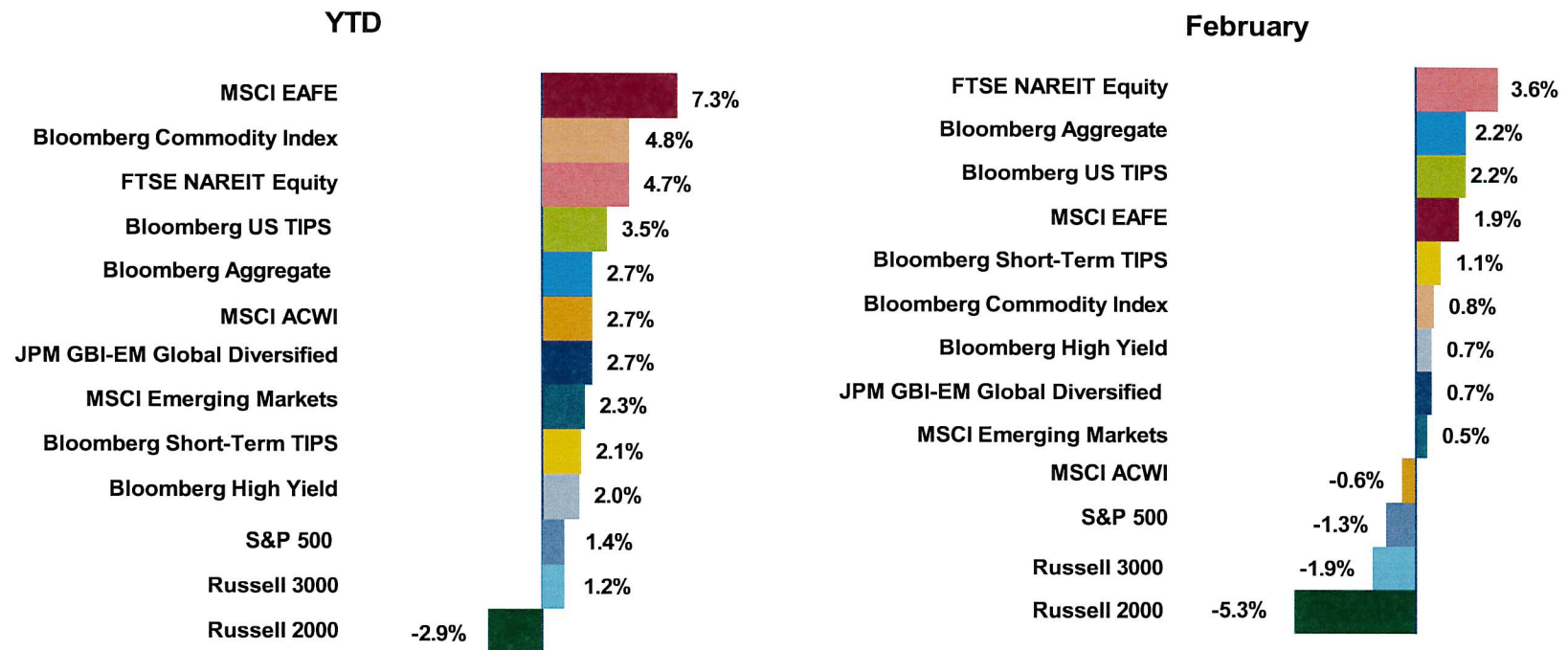
### Commentary

**After a positive start to 2025, stock and bond markets had mixed returns in February with investors largely rotating away from US equities.**

- Domestic equity markets (Russell 3000) fell -1.9% in February, with value outperforming growth.
- Non-US developed market stocks (MSCI EAFE +1.9%) continued to outperform US markets, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +0.5% for the month, underperforming non-US developed markets given tariff risks from the US. However, Chinese stocks rose an impressive +11.8% in February on DeepSeek AI enthusiasm.
- The Federal Reserve held policy rates steady at the end of January as inflation remained above the target level and the labor market was relatively healthy.
- Most fixed income markets posted positive returns, with TIPS (+2.2%) and the US bond market (+2.2%) outperforming most other fixed income sectors.
- Looking ahead, uncertainty related to the Trump Administration's policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.



### Index Returns<sup>1</sup>



- On a year-to-date basis most major markets remain in positive territory.
- In February, non-US equities outperformed US equities as markets re-priced their outlook for US stocks in 2025 while fixed income markets benefited from cooling inflation and economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

### Domestic Equity Returns<sup>1</sup>

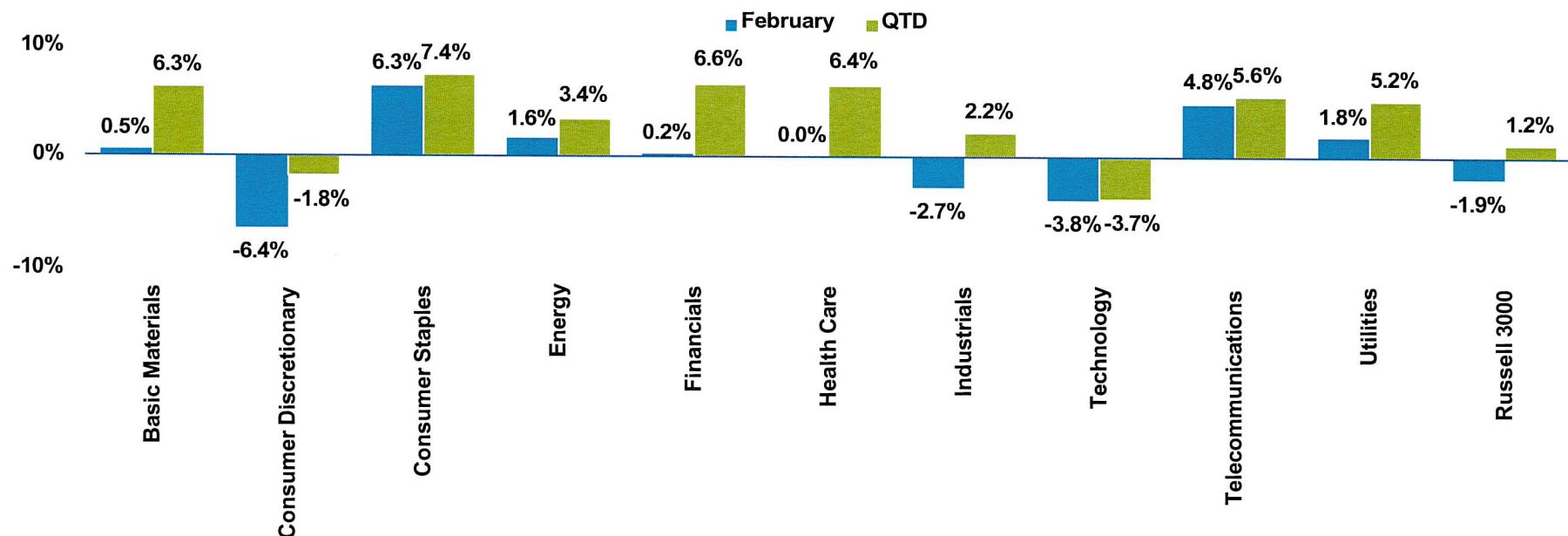
| Domestic Equity       | February (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|--------------|---------|----------|----------|----------|-----------|
| S&P 500               | -1.3         | 1.4     | 18.4     | 12.5     | 16.8     | 13.0      |
| Russell 3000          | -1.9         | 1.2     | 17.5     | 11.6     | 16.1     | 12.3      |
| Russell 1000          | -1.7         | 1.4     | 18.1     | 12.1     | 16.5     | 12.7      |
| Russell 1000 Growth   | -3.6         | -1.7    | 19.7     | 14.8     | 19.7     | 16.0      |
| Russell 1000 Value    | 0.4          | 5.1     | 15.8     | 8.6      | 12.5     | 8.9       |
| Russell MidCap        | -2.8         | 1.3     | 12.2     | 7.2      | 12.4     | 9.3       |
| Russell MidCap Growth | -5.7         | 0.3     | 14.5     | 9.5      | 12.9     | 11.0      |
| Russell MidCap Value  | -1.8         | 1.6     | 11.7     | 6.1      | 11.7     | 8.0       |
| Russell 2000          | -5.3         | -2.9    | 6.7      | 3.3      | 9.4      | 7.2       |
| Russell 2000 Growth   | -6.8         | -3.8    | 5.8      | 3.6      | 7.9      | 7.2       |
| Russell 2000 Value    | -3.8         | -1.9    | 7.6      | 2.8      | 10.3     | 6.9       |

### US Equities: The Russell 3000 fell -1.9% in February, bringing the year-to-date return to +1.2%.

- After approaching record highs in early February, US stocks finished the month lower. Investors grew concerned over tariff policies, a potentially weakening consumer, and the sustainability of earnings growth from tech stocks.
- Consumer discretionary stocks (-6.4%) were hardest hit among sectors in February. Tesla was the largest detractor in the Russell 3000 index as the stock dropped ~27% during the month. Other “Magnificent 7” names were among the largest detractors, such as Alphabet (-16%), Amazon (-11%), and Microsoft (-4%).
- Value stocks outperformed growth stocks during February, continuing the trend from January. This dynamic was most pronounced in the large cap space, where the Russell 1000 Value index was 6.8% ahead of the Russell 1000 Growth index year to date. Small cap stocks declined more than large cap stocks for the month due to weakening growth expectations.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- Sector results were mixed in February with defensive sector consumer staples (+6.3%) leading the way and cyclical consumer discretionary stocks (-6.4%) suffering the largest decline. The drop in consumer discretionary stocks was largely driven by slowing European sales weighing on Tesla's share price.
- Technology stocks, a previous bright spot, declined in January and in February, with NVIDIA, Broadcom, Microsoft, and Apple driving results.
- Industrial stocks declined in February amid concerns regarding the sustainability of economic growth, but remain positive for the year so far.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.



### Foreign Equity Returns<sup>1</sup>

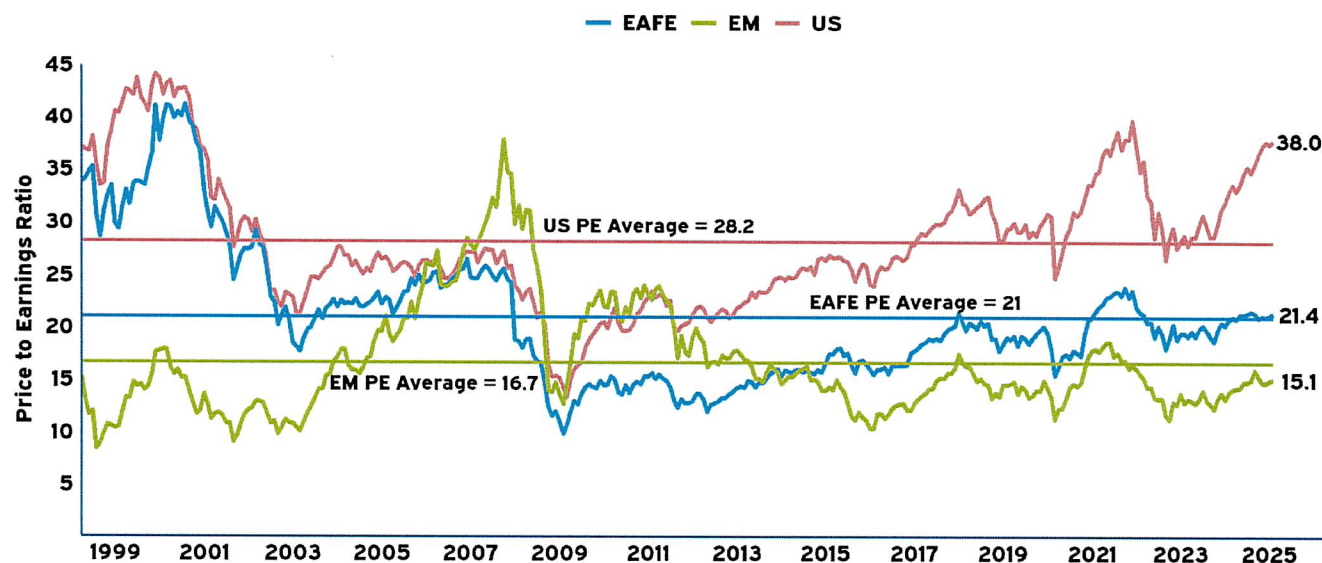
| Foreign Equity                         | February (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|----------------------------------------|--------------|---------|----------|----------|----------|-----------|
| MSCI ACWI Ex US                        | 1.4          | 5.5     | 9.7      | 4.6      | 7.5      | 4.8       |
| MSCI EAFE                              | 1.9          | 7.3     | 8.8      | 6.4      | 8.7      | 5.3       |
| MSCI EAFE (Local Currency)             | 0.9          | 5.8     | 11.4     | 10.5     | 10.9     | 6.8       |
| MSCI EAFE Small Cap                    | -0.3         | 3.1     | 6.4      | 0.7      | 5.7      | 5.2       |
| MSCI Emerging Markets                  | 0.5          | 2.3     | 10.1     | 0.5      | 4.3      | 3.5       |
| MSCI Emerging Markets (Local Currency) | 0.7          | 2.3     | 14.1     | 3.9      | 6.5      | 5.7       |
| MSCI EM ex China                       | -3.8         | -1.8    | 0.8      | 0.9      | 6.9      | 4.2       |
| MSCI China                             | 11.8         | 12.8    | 39.0     | 0.0      | -0.3     | 2.5       |

**Foreign Equity: Developed international equities (MSCI EAFE) returned 1.4% in February and emerging market equities (MSCI Emerging Markets) rose 0.5%.**

- Developed markets saw modest gains in February, due in part to a weaker USD, outperforming US peers. Eurozone equities were the top performer among developed markets, boosted by continued strength in European financials, a growing focus on defense spending, and the prospect of a ceasefire in Ukraine. The UK followed shortly behind, with a similar story of large banks, defense, and health care driving returns. Japanese stocks fell, with sentiment driven by namely uncertainty surrounding US trade policies.
- Emerging markets rose slightly in February, with gains driven by China, the top performer globally. China continues to benefit from excitement around DeepSeek, stimulus efforts, and the prospect of a more favorable regulatory environment following meetings between Xi Jinping and major business leaders. South Korea saw slight negative returns following a downgraded GDP growth forecast. Indian equities fell by over 7% amid continued signs of a growth slowdown and stretched valuations.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Valuations in US stocks remained at a significant premium to non-US developed and emerging market stocks at the end of February.
- US equities, priced at 38.0 times earnings, continued to trade well above their long-run P/E average of 28.2.
- Non-US developed market valuations (21.4 times) are trading near their long-term average. Emerging market valuations (15.1 times) are below their long-run average.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of February 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.



### Fixed Income Returns<sup>1</sup>

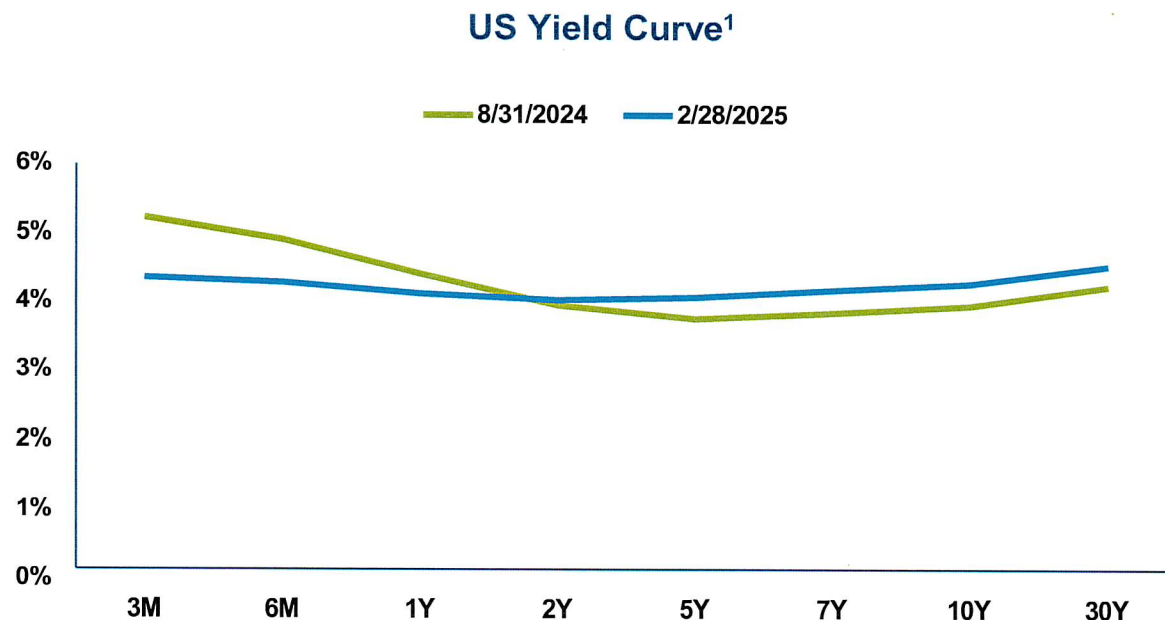
| Fixed Income                        | February (%) | YTD (%) | 1 Yr (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|--------------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal                 | 2.1          | 2.7     | 6.3      | 0.1      | -0.1     | 1.9       | 4.8               | 6.0              |
| Bloomberg Aggregate                 | 2.2          | 2.7     | 5.8      | -0.4     | -0.5     | 1.5       | 4.6               | 6.2              |
| Bloomberg US TIPS                   | 2.2          | 3.5     | 6.4      | -0.8     | 1.9      | 2.4       | 4.3               | 6.9              |
| Bloomberg Short-term TIPS           | 1.1          | 2.1     | 6.6      | 2.6      | 3.6      | 2.7       | 4.2               | 2.5              |
| Bloomberg US Long Treasury          | 5.2          | 5.6     | 3.4      | -8.6     | -6.6     | -0.4      | 4.5               | 15.1             |
| Bloomberg High Yield                | 0.7          | 2.0     | 10.1     | 4.9      | 4.9      | 5.1       | 7.1               | 3.3              |
| JPM GBI-EM Global Diversified (USD) | 0.7          | 2.7     | 2.4      | 1.7      | -0.4     | 0.8       | --                | --               |

### Fixed Income: The Bloomberg Universal index rose 2.1% in February.

- Investors sought the safety of high-quality bonds in February given policy uncertainty in the US and weakening economic data particularly related to the consumer. Corporate bonds did not perform as well in this risk adverse environment.
- The broad US bond market (Bloomberg Aggregate) rose 2.2% for the month, along with the broad US TIPS index. Long-term Treasuries performed particularly well in the declining interest rate environment.
- High yield bonds experienced less demand from investors, and emerging market debt fell.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



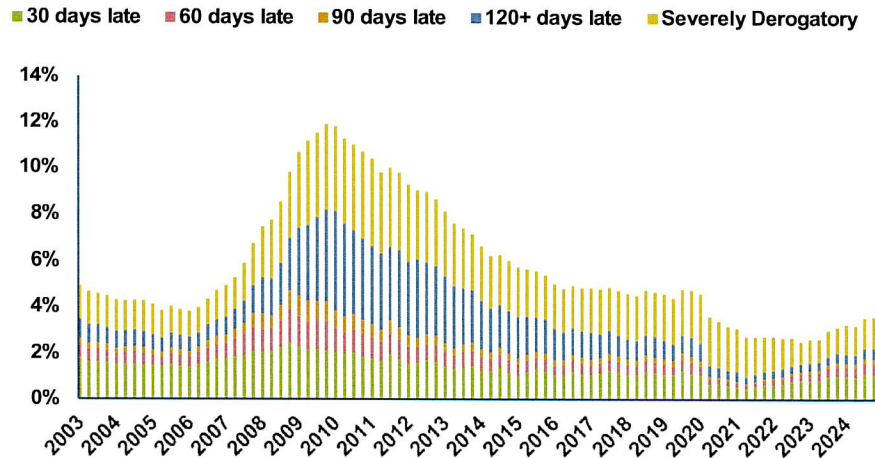


- US Treasury yields declined significantly over the month, as investors expressed concern about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.20% to 3.99%, while the 10-year Treasury yield declined from 4.54% to 4.24%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

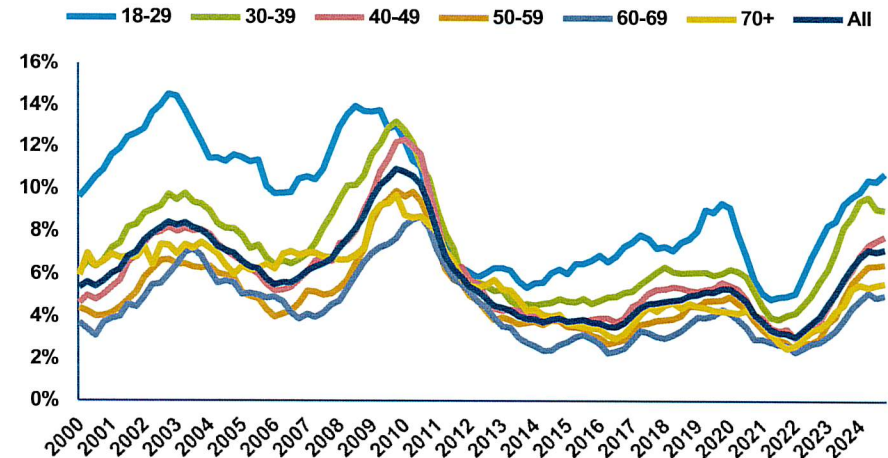
<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

**Total Balance by Delinquency Status<sup>1</sup>**



**Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>**

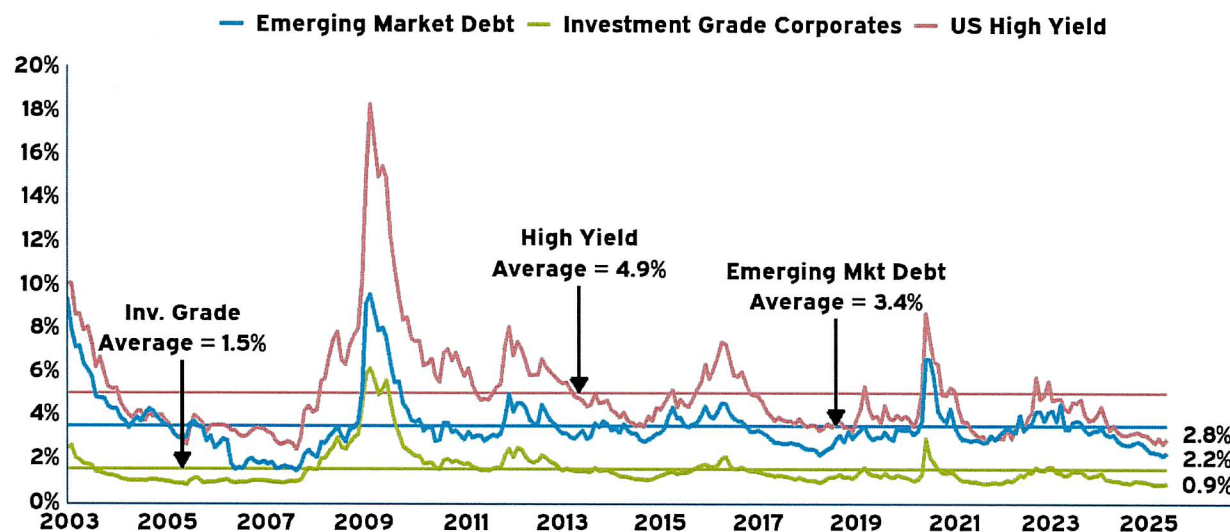


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic rates, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of 40.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

<sup>2</sup> Source: FRED. Data is as of February 28, 2025.

## Credit Spreads vs. US Treasury Bonds<sup>1</sup>

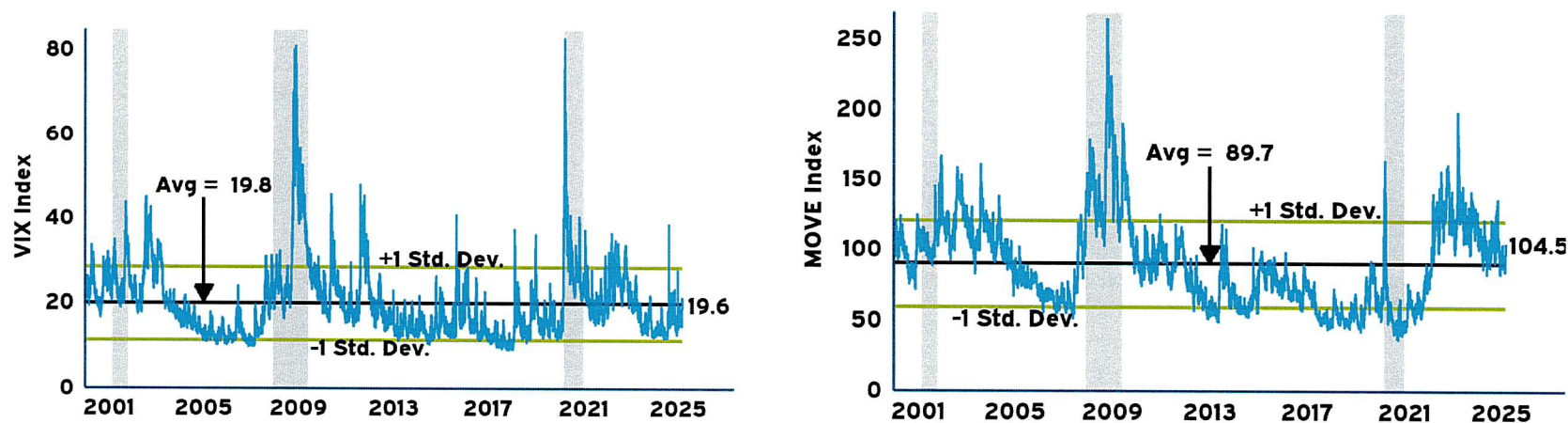


- Spreads (the yield above a comparable maturity Treasury) widened slightly in February for riskier bonds and were stable for investment grade issues.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.8% versus 4.9%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

<sup>1</sup> Source: Bloomberg. Data is as February 28, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.



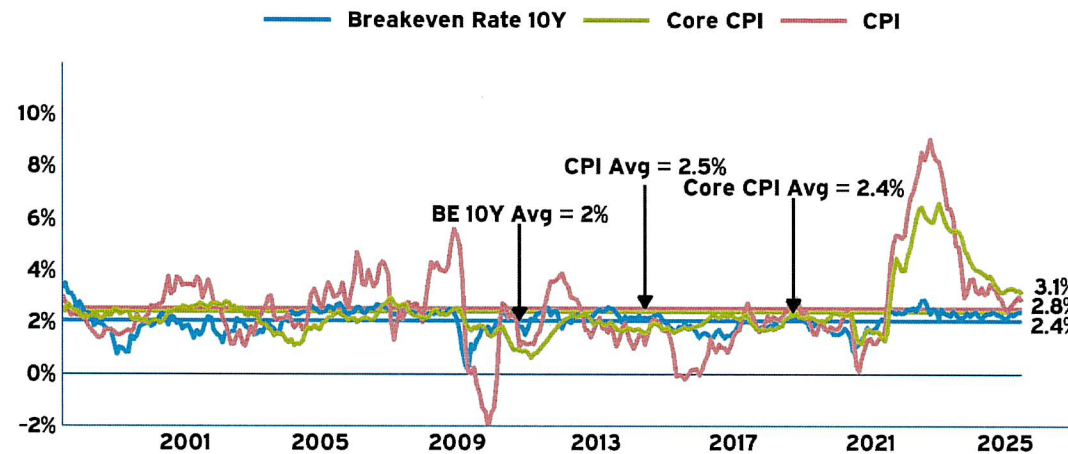
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility rose in February mainly driven by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market finished February below its long-run average, while volatility in the bond market (MOVE) finished the month above its long-run average.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of February 28, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and February 2025.

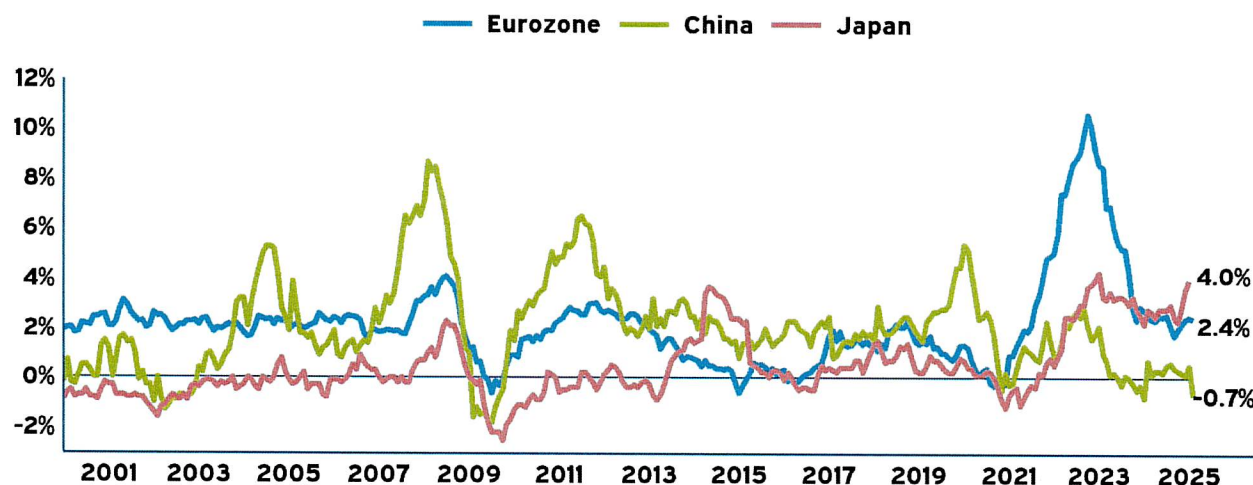
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- In February, inflation came in slightly below expectations, month-over-month (0.2% versus 0.3%) and fell compared to the January level of 0.5%; headline inflation rose 2.8% over the past twelve months, also a decline from the prior reading and below expectations of 2.9%.
- Shelter continued to drive both headline and core inflation in February, with the shelter index rising 0.3% month-over-month and accounting for nearly half of the headline inflation for the month.
- Core inflation rose 0.2% month-over-month in February and increased 3.1% year-on-year (both below expectations and below the January readings). Owners' equivalent rent rose 4.2% over the last 12 months, while vehicle insurance (11.1%), medical care (2.9%), and education (3.7%) also contributed to core inflation.
- Inflation expectations (breakevens) fell slightly over the month as concerns related to the potential inflationary impacts of the new US administration's policies shifted to concerns over economic growth.

<sup>1</sup> Source: FRED. Data is as of February 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

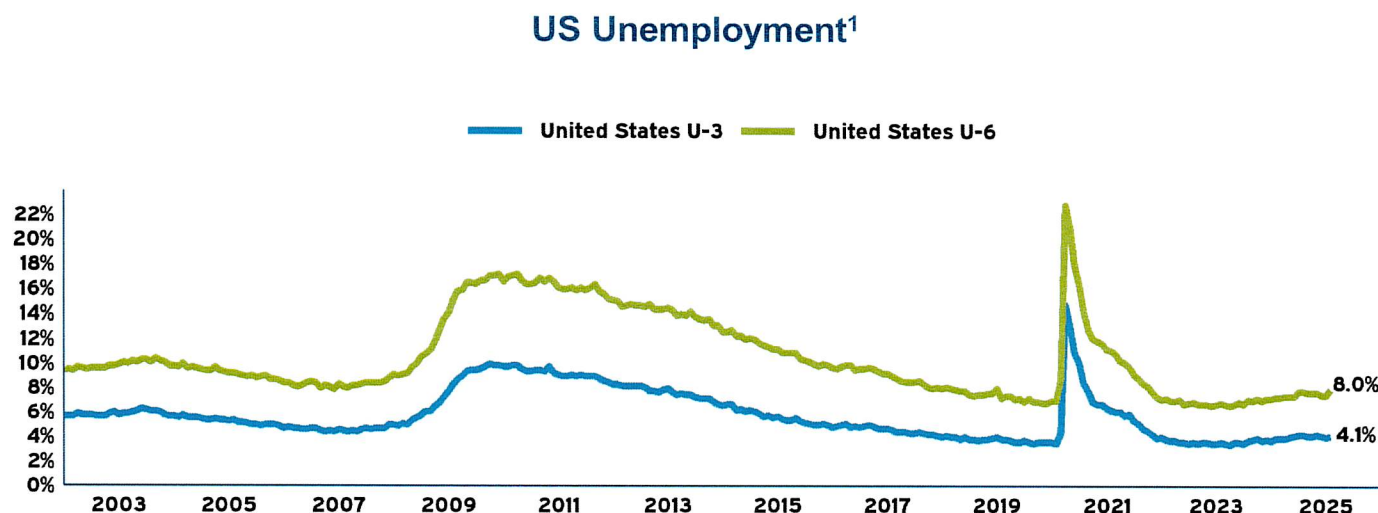
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- After four monthly increases, inflation in the eurozone declined slightly (2.5% to 2.4%) in February, but levels remain below the US. The increase from the lows was driven by last year's significant fall in energy prices no longer being included in the calculation.
- The latest reading of inflation in Japan rose from 3.6% to 4.0% due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- In China, despite record policy stimulus consumer prices fell in February by 0.7% (exceeding the expectations of a 0.5% decline). Despite years of policy stimulus to counter the real estate crisis, the Chinese consumer has remained weak; contributing to the first negative inflation print since January 2024.

<sup>1</sup> Source: Bloomberg. Data is as February 2025, except Japan which is as of January 2025.

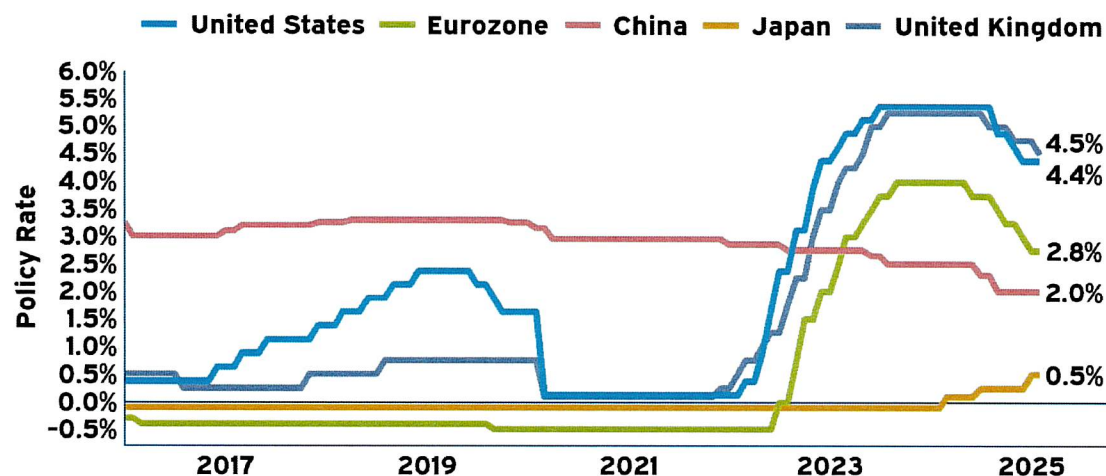




- The US economy added 151,000 jobs in February below expectations for 160,000 new jobs with the unemployment rate rising slightly from 4.0% to 4.1%, with 7.1 million jobseekers looking for work (little changed from the prior reading).
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, rose slightly to 8.0%, the highest level since late 2021.
- Health care, financial activities, transport/warehouse, and social assistance sectors added jobs in February while the Federal government lost 10,000 jobs in the month.
- The last reading of job openings came in at around 7.7 million, a level well below the pandemic highs (>12 million); the number of openings exceeds the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% a year.

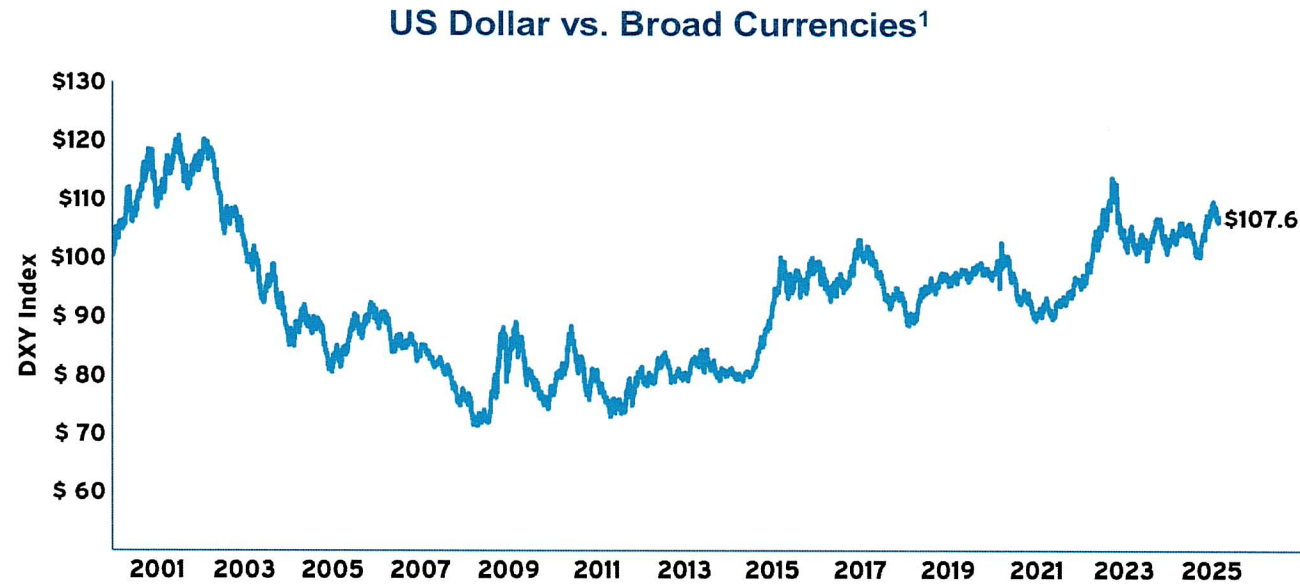
<sup>1</sup> Source: FRED and BLS. Data is as of February 28, 2025.

### Policy Rates<sup>1</sup>



- The Fed kept US interest rates steady at their January meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the amount of rate cuts in 2025 to between two and three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, and after month-end the European Central Bank cut rates by another 0.25% to 2.5%. The People's Bank of China also continues to maintain measures to try to stimulate the economy with increasing debt issuance and defending the yuan.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



- After largely strengthening through 2024 the US dollar recently started to weaken.
- Concerns over slower growth in the US and corresponding lower yields have recently weighed on the value of the dollar.

<sup>1</sup> Source: Bloomberg. Data as of February 28, 2025.



## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Questions remain about what policies will be implemented by the new administration in the US, with particularly concerns about tariffs' potential impact on growth. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- Signs of pressure have started to emerge on the US consumer with sentiment weakening. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- We have started to see divergence in monetary policies. The Fed is likely to cut interest rates at a much slower pace than previously expected in 2025. On the other hand, additional rate cuts are expected from the European Central Bank and the Bank of England, while the Bank of Japan has increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to optimism. Despite the policy support consumer spending remains weak and issues remain in the real estate sector. It is not clear what the long-term economic impact of these policies will be, and if policy makers will remain committed to these efforts.

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**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta\*(market return-Risk Free Rate)].

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.



**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



**MINUTES**  
**REGULAR MEETING**  
**OF THE**  
**CALOPTIMA HEALTH BOARD OF DIRECTORS’**  
**FINANCE AND AUDIT COMMITTEE**

**CALOPTIMA**  
**505 CITY PARKWAY WEST**  
**ORANGE, CALIFORNIA**

**February 20, 2025**

A Regular Meeting of the CalOptima Health Board of Directors’ (Board) Finance and Audit Committee (FAC) was held on February 20, 2025, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill (AB) 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023. The meeting recording is available on CalOptima Health’s website under Past Meeting Materials.

Chair Isabel Becerra called the meeting to order at 3:02 p.m., and Director Blair Contratto led the Pledge of Allegiance.

**ROLL CALL**

Members Present: Isabel Becerra, Chair; Blair Contratto; Brian Helleland (All members participated in person)

Members Absent: None

Others Present: Yunkyung Kim, Chief Operating Officer; Nancy Huang, Chief Financial Officer; Richard Pitts, D.O., Ph.D. Chief Medical Officer; Troy Szabo, Outside General Counsel; Sharon Dwiers, Clerk of the Board

**MANAGEMENT REPORTS**

**1. Chief Financial Officer Report**

Nancy Huang, Chief Financial Officer, provided updates regarding the Department of Health Care Services (DHCS) Calendar Year (CY) 2024 final rates and CY 2025 Medi-Cal draft rates. Upon analysis, staff found that the rates partially addressed CalOptima Health’s concerns, thereby decreasing the gap between its cost and utilization data submission and the rates provided by the State.

Staff received CY 2024 final rates from DHCS. The State reversed planned rate reductions for Targeted Provider Rate Increases (TRI) Phase I implementation and member acuity adjustments. After comparing the final rates to the revised rates released in September 2024, staff included a year-to-date true-up of \$39 million in the unaudited financials for December 2024.

Furthermore, the CY 2025 draft rates included updates to trend assumptions, CalAIM Community Support Services, and other program changes from the previous version released in October 2024. Ms. Huang noted that the net result shows a favorable impact on revenues compared to the Board-approved Fiscal Year 2024-25 Operating Budget. Of note, one area that will directly impact CY 2025 rates is the implementation of Proposition 35 regarding the Managed Care Organization (MCO) tax. Ms. Huang added that the State

will release a plan on the use of MCO tax revenues in the coming months. Staff will continue to monitor this area and provide additional information as it becomes available.

Ms. Huang provided an update on DHCS submissions, including the CY 2023 DHCS Special Terms and Conditions Medical Loss Ratio (MLR) submission. She noted that staff worked with CalOptima Health's contracted vendor, Provencio, and each of the health networks to complete their MLR templates and submitted the consolidated MLR template and attestation to DHCS on January 15, 2025. In addition, in mid-December, CalOptima Health staff completed its final review of CY 2024 TRI submissions from health networks, attesting to the timely and appropriate distributions of TRI payments to the health networks' sub-capitated providers. Ms. Huang added that CalOptima Health submitted its TRI attestation to DHCS on December 30, 2024.

Lastly, Ms. Huang noted that at the May 5, 2024, meeting, the CalOptima Health Board modified the Board-designated reserve levels from 2.5 to 3.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with its tangible net equity requirements. She added that in light of CalOptima Health's future operational needs and revenue forecasts, staff transferred \$50 million from its short-term operating fund to the Board-designated reserve fund in January 2025, increasing the reserve level to 2.8 months of consolidated monthly revenue.

Michael Hunn, Chief Executive Officer, and Ms. Huang responded to committee members' comments and questions.

Director Contratto commented on the great work that staff does regarding CalOptima Health's finances and directed staff to add additional details to show, at a glance, the other ins and outs in the financials, including the Intergovernmental Transfers (IGT) dollars, of which, CalOptima Health only receives 2%.

## 2. Cybersecurity Update

James Steele, Senior Director, Information Security, presented an update on CalOptima Health's cybersecurity. He noted that CalOptima Health has experienced zero major cybersecurity incidents in the past three months. However, Mr. Steele reported that CalOptima Health has experienced one notable third-party cybersecurity incident in the fourth quarter of CY 2024, PIH Whittier Hospital data breach. He noted that PIH Whittier Hospital data breach did not impact CalOptima Health's systems or data.

Mr. Steele also reviewed two recent cybersecurity news articles. The articles, "*Black Kite Research Finds Certain Ransomware Groups Disproportionately Target Healthcare Organizations*" in the Global News Wire, and "*84% of Healthcare Organizations Detected a Cyberattack in the Past 12 Months*" in the HIPAA Journal. Mr. Steele added that the fallout from the Change Healthcare breach has fundamentally altered how ransomware groups operate, making healthcare organizations prime targets.

Mr. Steele reviewed CalOptima Health's cybersecurity metrics for the fourth quarter of CY 2024 as well as the 2025 security risk assessments that are underway or upcoming. He also reviewed changes with regard to California Assembly Bill 3030 (AB 3030), related to Health Care Services and the use of artificial intelligence (AI), effective January 1, 2025. Mr. Steele noted that all health facilities, clinics, and physician practices in California must disclose to patients when generative AI is used to generate written or verbal communications related to patient clinical information. The goal of AB 3030 is to enhance transparency in health care communications, ensuring patients are aware when AI technologies are utilized in their care. Mr. Steele clarified that AB 3030 applies to communications containing patient clinical information,

defined as information related to a patient's health status and excludes administrative matters, such as appointment scheduling or billing. Mr. Steele added that if AI-generated communication is reviewed and approved by a licensed or certified human healthcare provider, the disclaimer requirement does not apply.

Mr. Steele responded to committee members' questions and comments.

### **INVESTMENT ADVISORY COMMITTEE UPDATE**

#### **3. Treasurer's Report**

Ms. Huang presented the Treasurer's Report for the period of October 1, 2024, through December 31, 2024. The portfolio totaled approximately \$3.5 billion as of December 31, 2024. Of this amount, \$2.3 billion was in CalOptima Health's operating account. Additionally, at the end of December 2024, CalOptima Health's Board-designated reserve fund compliance level was 2.64 and the Statutory Designated Reserve Fund was 1.04. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were in compliance with sector, issuer, and maturity limits stated in Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

### **PUBLIC COMMENTS**

There were no requests for public comment.

### **CONSENT CALENDAR**

4. Approve the Minutes of the November 21, 2024 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the October 28, 2024 Special Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

***Action: On motion of Director Contratto, seconded and carried, the Committee approved the Consent Calendar as presented. (Motion carried 3-0-0)***

Chair Becerra reordered the agenda to hear Agenda Item 8 at the top of the Information Items.

### **INFORMATION ITEMS**

#### **8. Board Approved Initiatives Report**

Yunkyung Kim, Chief Operating Officer, provided background on Board Approved Initiatives. In December 2024, staff included in the regular Board meeting materials, a Quarterly Board-approved Strategic Initiative Summary Report, which is included in today's Finance and Audit Committee (FAC) meeting materials. Ms. Kim noted that staff developed the report based on feedback from Board members, as well as feedback from CalOptima Health's stakeholders regarding the status of Board funded initiatives. She presented a summary report of the initiatives that are funded through Board reserve dollars. Ms. Kim explained that some initiatives are related to community outreach and investments, such as non-operation, non-revenue dollars. The summary report was categorized into community investments, quality investments, and infrastructure capacity investments. Ms. Kim added that this effort is to provide the Board and public with a detailed look at the various Board initiatives and a transparent account of how those dollars are being spent and the status of those initiatives. She shared that during today's meeting, staff will review some of these initiatives to inform the Board and public on how CalOptima Health is structuring these initiatives, as well as an opportunity to receive feedback on how staff can enhance the accountability



and transparency of the Board-approved initiatives. The first initiative staff will review is the Provider Workforce Development that the Board funded at \$50 million dollars.

#### Provider Workforce Development

Michell Nielsen, Director, Strategic Development, provided key updates on the Provider Workforce Development initiative. Ms. Nielsen reported that two of the five planned programs within this initiative have been implemented. Round one of grant funding for this initiative focused on educational investments to increase supply of health care professionals (non-physician) in Orange County. She added that seven educational institutions received grant funding during the first round. Since awarding these grants, CalOptima Health has received semiannual reports from six of the grantees and is awaiting one progress report from the remaining grantee which is due at the end of February. Ms. Nielsen reported that round two grant funding focused on launching workforce training and development innovation fund solutions. She noted that the priority area for the second round of funding is on increasing the behavioral health workforce serving CalOptima Health members.

#### Comprehensive Community Cancer Screening

Richard Pitts, D.O., Ph.D., Chief Medical Officer, provided an update on the Community Cancer Screening Grant. The Comprehensive Community Cancer Screening and Support Program aims to create a culture of cancer prevention, early detection, and collaboration with partners to work towards a shared goal of dramatically decreasing late-stage cancer incidence and ensuring that all Medi-Cal members have equitable access to high quality care. Dr. Pitts reported that CalOptima Health has executed 15 grant agreements to increase access to cancer screening for CalOptima Health members and completed the first round of grant payments. He added that CalOptima Health hopes to serve all eligible CalOptima Health members, and the total number of members screened will be included in future updates. Dr. Pitts reported that CalOptima Health is looking to improve quality and member experience during cancer screening and treatment procedures and will be providing future updates.

#### Medi-Cal Provider Rate Increases

Ms. Kim provided an update on the Medi-Cal Provider Rate Increases initiative, noting that the Board authorized staff to set aside \$526 million to fund provider rate increases over a 30-month period. This equates to about a \$220 million investment per year, which began in July 2024, and at the end of the reporting quarter, CalOptima Health is on schedule. Ms. Kim added that CalOptima Health is adding funding to its provider community of about \$18 million per month that is funded by Board-designated reserves. She noted that staff expects this spending to stay fairly consistent throughout the life of this particular investment. Ms. Kim reported on the progress of this initiative, noting that it involved amending contracts with thousands of providers who were excited and responded very quickly. She also noted that some providers have not yet responded to the contract amendments and encouraged any providers listening to the meeting to review the contract amendments. Ms. Kim added that when the Board made this investment, it was with an understanding that these rate increases go toward enhancing access and quality of care for CalOptima Health's members, in addition to maintaining support for its provider community. CalOptima Health has implemented a few things to monitor the impact of these provider rate increases; for example, the Monthly Fast Facts report will report on Provider Network Trends on a quarterly basis by line of business, by provider type, by quarter, and further detail CalOptima Health's provider community. Staff will also look at whether CalOptima Health is gaining or losing providers and the reasons behind those indicators. Ms. Kim shared that CalOptima Health has seen an increase in providers interested in caring for its members and a big decrease in providers expressing concern about their continued ability to care for CalOptima Health members. She also noted that CalOptima Health chose quality scores from CY 2024 to

be the baseline to measure the impact of these provider rate increases on various quality measures, which included the Managed Care Accountability Set scores. DHCS uses these scores to measure CalOptima Health's performance, including the patient satisfaction scores from the CAHPS survey on the Medicare side. In addition, HEDIS metrics give an overall view of improvement in the quality of care that CalOptima Health's members receive and impact to provider satisfaction. Ms. Kim added that staff reviews quality data monthly and reports details to the Quality Assurance Committee on quarterly basis, but the true impact will not be known until the final scores in Fall 2025.

Ms. Kim, Ms. Nielsen, and Dr. Pitts responded to committee members' questions and comments related to the Board Approved Initiatives Report.

The following items were accepted as presented.

5. December 2024 Financial Summary

6. Quarterly Operating and Capital Budget Update

7. CalAIM Program Summary

9. Quarterly Reports to the Finance and Audit Committee

- a. Net Asset Analysis
- b. Enrollment Trend Report
- c. Shared Risk Pool Performance Report
- d. Health Network Financial Report

**COMMITTEE MEMBER COMMENTS**

There were no committee member comments.

**ADJOURNMENT**

Hearing no further business, Chair Becerra adjourned the meeting at 4:03 p.m.

/s/ Sharon Dwiers  
Sharon Dwiers  
Clerk of the Board

*Approved: May 22, 2025*

## **MINUTES**

### **MEETING OF THE CALOPTIMA HEALTH BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE**

**January 27, 2025**

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, January 27, 2025, at 505 City Parkway West, Orange, California.

#### **CALL TO ORDER**

Chair Rodney Johnson called the meeting to order at 3:03 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

Members Present: Chair Rodney Johnson, Colleen Clark, Nancy Huang, David Hutchison, James Meehan, Annie Tran

(All IAC members in attendance participated in person except James Meehan, who participated remotely under Just Cause, using his first Just Cause use, as permitted by AB 2449)

Members Absent: Rick Fulford

Others Present: Hannah Schriener and Ian Schirato, Meketa Investment Group; Darren Marco, Jeffrey Cleveland, and Madison Thrane, Payden & Rygel; Scott Pavlak and Erin Klepper, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Jason Kaing, Controller; Faye Heidari, Senior Accountant; Pamela Reichardt, Executive Assistant

#### **MINUTES**

##### **Approve Minutes of the October 28, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee**

*Action: On motion of Member Clark, seconded and carried, the Minutes of the October 28, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0)*

#### **PUBLIC COMMENT**

There were no requests for public comment.



## **MANAGEMENT REPORTS**

### **Chief Executive Officer (CEO) Report**

CEO Michael Hunn welcomed the IAC to the start of a new year. Mr. Hunn gave an update on the growth and trend for CalOptima Health's current and future membership. Mr. Hunn reported that CalOptima Health will not speculate on potential Medicaid cuts at the federal level. Staff are closely following state budget revisions. Mr. Hunn also reported that the Orange County Board of Supervisors voted unanimously to allow CalOptima Health to join Covered California with the tentative start date of January 2027.

### **Chief Financial Officer (CFO) Report**

CFO Nancy Huang provided additional updates on CalOptima Health's participation in Covered California, including the development of a start-up budget to support implementation efforts. Ms. Huang reported on budget uncertainties at the state level. Staff continue to focus on the medical loss ratio, provider reimbursement, and community reinvestment, while at the same time maintaining a reasonable administrative loss ratio. Staff will continue to monitor administrative spending to ensure most of CalOptima Health's resources are allocated to support providers, doctors, hospitals, and community-based organizations to provide services to CalOptima Health's members throughout uncertain times.

Ms. Huang also reported on a recent transfer of \$50 million from the Operating Account to the Tier One Accounts in December. After the transfer, the estimated reserve level at the end of January is expected to be around 2.9 times the monthly consolidated capitation revenue. Staff continue to monitor and will make any adjustments needed going forward.

### **Reports**

N/A

### **Financial Update**

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of October 31, 2024. CalOptima Health had favorable enrollment relative to budget by 11,683 members. There was a net loss of \$3.1 million, resulting from a negative operating margin of \$4.9 million that was offset by \$1.9 million in income from non-operating activities.

For year to date, enrollment was favorable by 45,457 members. The change in net assets was \$30.1 million driven primarily by net investment income.

As of October 31, 2024, CalOptima Health's current assets were \$2.9 billion and current liabilities were \$1.6 billion, resulting in a current ratio of 1.8. Board designated reserves were at \$1.0 billion, with a reserve level of 2.72. Statutory designated reserves were \$135.1 million with a reserve level of 1.02.

**Presentation by Meketa Investment Group**

Hannah Schriener, Vice President, reported on the total fund performance, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. She reported that for the period ending October 31, 2024, the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy.

Ian Schirato, Investment Analyst, reported on the total fund performance, fixed income, cash flow, and custom peer group results.

**Presentation by Payden & Rygel**

Darren Marco, Vice President, provided an update on macro scenarios to answer Member Meehan's questions. Mr. Marco reported on the yield curve, total fund portfolio, and provided a firm update and a summary on portfolio performance.

Jeffrey Cleveland, Principal, reported on inflation, growth in the labor market, and the Federal Reserve.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that for the period ending October 31, 2024, the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy.

**Presentation by MetLife Investment Management**

Scott Pavlak, Managing Director and Head of Short Duration, gave a market overview update and reported on the Federal Reserve projections, inflation, market projections, and portfolio performance attribution and strategy.

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that for the period ending October 31, 2024, the portion of the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy.

**ADJOURNMENT**

Hearing no further business, Chair Johnson adjourned the meeting at 4:15 p.m.

/s/ Pamela Reichardt  
Executive Assistant

Approved: April 21, 2025

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

**Action To Be Taken May 22, 2025**

**Regular Meeting of the CalOptima Health Board of Directors'**

**Finance and Audit Committee**

### **Consent Calendar**

- 5 Recommend Board of Directors Approval of New CalOptima Health Policy IT.1002  
Artificial Intelligence and Machine Learning

### **Contacts**

Yunkyung Kim, Chief Operating Officer, (714) 923-8834

James Steele, Senior Director, Information Security, (714) 497-6046

### **Recommended Actions**

Recommend Board of Directors' Approval of a New CalOptima Health Policy IT.1002  
Artificial Intelligence and Machine Learning.

### **Background**

CalOptima Health is receiving increasing interest from staff and departments to explore and implement Artificial Intelligence (AI) and Machine Learning (ML) technologies. These tools offer promising opportunities to improve operational efficiency, support healthcare delivery, and enhance member experience. Additionally, numerous laws and regulations are coming out about the usage of AI in healthcare. Without a clear framework, use of AI and ML could present significant risks, including data misuse, bias, and unauthorized access to sensitive information.

In response, CalOptima Health is proactively establishing a secure, transparent, and ethical foundation to guide the safe exploration and use of AI. Policy IT.1002 Artificial Intelligence and Machine Learning provides the necessary structure to manage these technologies in alignment with CalOptima Health's values and commitment to protecting our member's data and privacy.

### **Discussion**

Policy IT.1002: Artificial Intelligence (AI) and Machine Learning (ML) outlines how CalOptima Health will govern the use of AI and ML tools now and in the future. The policy requires that all AI systems be reviewed and approved before use, ensures that decisions affecting members remain under the authority of qualified healthcare professionals, and mandates thorough documentation, testing, and monitoring of AI tools.

The policy includes strong security and privacy safeguards for protected health information and personally identifiable information to protect sensitive information. It prohibits the use of public or unapproved AI platforms for processing sensitive data and ensures compliance with data protection laws.

In addition to security, the policy addresses ethical concerns by requiring fairness, transparency, and human oversight in AI-driven processes. It establishes a governance committee, outlines department-level responsibilities, and mandates regular audits and staff training to promote accountability and compliance.



CalOptima Health Board Action Agenda Referral  
Recommend Board of Directors Approval of a New  
CalOptima Health Policy IT.1002 Artificial  
Intelligence and Machine Learning  
Page 2

By implementing this Policy IT.1002 Artificial Intelligence and Machine Learning, CalOptima Health is setting a clear path for responsible AI use that aligns with legal requirements, strengthens the organization's cybersecurity posture, and upholds its mission to serve Members with excellence and dignity.

**Fiscal Impact**

The recommended action is operational in nature and has no additional fiscal impact beyond what was incorporated in the CalOptima Health Fiscal Year 2024-25 Budget.

**Rationale for Recommendation**

This policy is a new policy being submitted for review, and must be reviewed by the Board of Directors.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennady Leavitt

**Attachments**

1. [CalOptima Health Policy IT.1002: Artificial Intelligence and Machine Learning](#)

/s/ Michael Hunn  
**Authorized Signature**

05/15/2025  
**Date**

Policy: IT.1002  
Title: **Artificial Intelligence (AI) and Machine Learning (ML)**  
Department: Information Technology  
Section: Cybersecurity

CEO Approval: /s/

Effective Date: 06/01/2024  
Revised Date: Not Applicable

Applicable to: ☒ Administrative  
☐ Covered California  
☐ Medi-Cal  
☐ OneCare  
☐ PACE

## I. PURPOSE

The purpose of this policy is to establish guidelines and principles for the ethical, responsible, and transparent development, deployment, and use of Artificial Intelligence (AI) and Machine Learning (ML) systems within CalOptima Health including appropriate safeguards for Member Protected Health Information (PHI) and Personally Identifiable Information (PII) and compliance with Health Insurance Portability and Accountability Act (HIPAA), Federal, and State Privacy regulations. This policy aims to ensure that these technologies are utilized in ways that align with our mission to “serve Member health with excellence and dignity, respecting the value and needs of each person” by providing equitable, efficient, and high-quality healthcare services, while respecting CalOptima Health Members privacy, rights and promoting fairness, accountability, and transparency.

## II. POLICY

### A. Policy Scope

1. This policy applies to all employees, contractors, and third-party partners involved in the development, deployment, and management of AI and ML systems within and for the use of CalOptima Health. It specifically limits the use of these technologies to organization-approved systems. These systems will include, but are not limited to, Large Language Models, Generative AI, Intelligent Data Analytics, and AI digital/Meeting Assistance.

### B. Ethical AI and ML Development

1. AI and ML systems must be designed and developed in accordance with ethical standards that prioritize Member and employee well-being, dignity, privacy, and rights.
2. Only organization-approved AI and ML technologies can be used, ensuring compliance with ethical, operational and regulatory standards.

### C. Transparency and Explainability

1. The processes and decisions made by AI and ML systems must be transparent and explainable to stakeholders, including Members, healthcare providers, CalOptima employees, and regulatory bodies.
2. Clear documentation of AI and ML models, data sources, and decision-making processes must be maintained for organization-approved technologies to facilitate understanding and accountability. All documentation shall be maintained in accordance with CalOptima Health Policy HH.2022 Record Retention and Access.

#### D. Data Privacy and Security

1. AI and ML systems must adhere to stringent data privacy and security standards, protecting sensitive CalOptima Health Member information from unauthorized access and breaches.
2. Data used for training and operating AI and ML systems shall be collected and processed in compliance with relevant healthcare data protection laws and regulations, such as HIPAA.
3. Entering sensitive data, including PHI and PII, into any unauthorized or public AI sites and applications is prohibited.

#### E. Human-Centric AI and ML

1. AI and ML systems shall be designed to augment human capabilities and decision-making in healthcare, not replace human judgment entirely.
2. Healthcare providers shall be provided with the necessary tools and information to understand and control AI and ML interactions, maintaining meaningful human oversight.
3. Decisions regarding the denial of claims or services must always involve a human reviewer. AI and ML systems will not be used to deny, delay or modify health care services based, in whole or in part, on medical necessity. A determination of medical necessity shall be made only by a licensed physician or licensed health care professional competent to evaluate the specific clinical issues involved in the health care services requested by the provider.
4. AI and ML systems used for utilization review or management functions, based on medical necessity, will make its determination based on the enrollee's medical or clinical history, individual circumstances as presented by the requesting provider, and other relevant clinical information contained in the enrollee's medical or clinical record. The system will not base its determination solely on a group dataset.

#### F. Member Communication

1. CalOptima Health will ensure that clinical communications, if created by AI, disclose the use of AI to the Member unless the communication is reviewed by a license clinical professional.

#### G. Safety and Reliability

1. AI and ML systems must undergo rigorous testing and validation to ensure their safety, reliability, and robustness in healthcare settings.
2. AI and ML systems must be fairly and equitably applied, and in accordance with regulations and guidance issued by the federal Department of Health and Human Services (HHS).



- 1 3. Continuous monitoring and maintenance shall be implemented to address any issues or failures  
2 promptly, ensuring Member safety.  
3

4 H. Legal  
5

6 1. Compliance with Laws and Regulations  
7

- 8 a. Compliance with Health and Safety Code § 1367.01.  
9  
10 b. Following Guidelines Addressed in The California Attorney General's Office Legal  
11 Advisory on the Application of Existing California Law to Artificial Intelligence in  
12 Healthcare  
13  
14 i. Compliance with California's Health Consumer Protection Laws (Bus. & Prof. Code , §  
15 17200 et seq., Health & Saf. Code, § 445; Welf. & Inst. Code, §§ 14107, 14107.2, Lab.  
16 Code, § 139.3, subds. (a), (e), Sen. Bill No. 1120 (2023-2024), Health & Saf. Code, §  
17 1367.01, subd. (k)(1)(A-K); Ins. Code, § 10123.135, subd. (j)(1)(A-K).) CalOptima  
18 Health shall ensure:  
19  
20 a) Does not supplant a licensed health care provider's decision making;  
21  
22 b) Bases decisions on individual enrollees' own medical history and clinical  
23 circumstances;  
24  
25 c) Does not discriminate, and is applied fairly and equitably;  
26  
27 d) Is open to inspection and audit by relevant state agencies;  
28  
29 e) Is periodically reviewed and revised to maximize accuracy and reliability;  
30  
31 f) Does not use patient data beyond its intended and stated purpose; and  
32  
33 g) Does not directly or indirectly cause harm to the plan enrollee.  
34  
35 ii. Compliance with California's Anti-Discrimination Laws (Gov. Code, § 11135; Cal.  
36 Code Regs., tit. 2, § 14000, subd. (m)(6)(B),(e), (ww)(5), (ii)(1-2), § 14027, subd.  
37 (b)(3), § 14025, subd. (a)(3), § 14029, subd. (c)(1, 2), § 14053; see also id. at § 14003,  
38 subd. (b); Civ. Code, § 51, subd. (b); Ins. Code § 1861.03 (applying Unruh Act to  
39 insurance); Health & Saf. Code, § 1317.3, subd. (b); Gov. Code, § 12900 et seq.)  
40  
41 iii. Compliance with California's Patient Privacy and Autonomy Laws (Health Insurance  
42 Portability and Accountability Act of 1996, 45 C.F.R. Parts 160 and 164, Civ. Code, §§  
43 56.10, 56.26, 1798.25; Civ. Code, § 56.05, subd. (s), § 56.06, subds. (a), (b), § 56.101,  
44 subds. (a), (c).)  
45  
46 c. Compliance with The Department of Managed Health Care (DMHC) All-Plan Letter (APL)  
47 24-023: (OPL) - Newly Enacted Statutes Impacting Health Plans.  
48

49 I. Roles and Responsibilities  
50

51 1. Accountability and Oversight:  
52

- a. Clear lines of accountability must be established for AI and ML system outcomes, ensuring that responsible parties are identifiable and can be held accountable.
- b. Ongoing monitoring and management of AI and ML systems will be conducted by the appropriate operational owner or their delegate.
- c. Regular audits and assessments of organization-approved AI and ML systems will be conducted to ensure compliance with ethical standards and regulatory requirements.
- d. AI and ML systems will not be used to make final decisions on the denial of claims or services. All such decisions must be made by a qualified human representative.
- e. A RACI chart will be defined by the AI and ML Governance committee.

### III. PROCEDURE

#### A. Governance Structure

1. Establish an AI and ML Governance Committee responsible for overseeing the implementation and adherence to this policy.
2. The committee will include representatives from relevant departments.

#### B. Training and Awareness

1. Provide regular training sessions for employees and stakeholders on AI and ML ethics, governance, and responsible use in healthcare.
2. Ensure training includes information on the approved AI and ML technologies and the limitations on using unapproved systems.

#### C. Incident Reporting and Management

1. Implement a clear process for reporting and managing incidents related to AI and ML systems, including potential ethical breaches, biases, or safety issues.
2. Ensure timely investigation and resolution of reported incidents, with measures taken to prevent future occurrences.

#### D. Continuous Improvement

1. Regularly review and update this policy to reflect evolving best practices, technological advancements, and regulatory changes.
2. Solicit feedback from stakeholders to identify areas for improvement and ensure the policy remains relevant and effective.

#### E. Compliance and Enforcement

1. If processing PHI, AI and ML used by CalOptima Health is required to meet HIPAA Privacy Rule as 42 U.S.C. § 1320d et al., 45 C.F.R. Parts 160 and 164.
2. All AI and ML usages are required to meet all federal and state regulatory requirements.

3. Non-compliance with this policy, including the use of non-approved AI and ML technologies, may result in disciplinary actions, including termination of employment or partnership, depending on the severity of the breach.
4. Regular audits and reviews will be conducted to ensure adherence to the policy, with findings reported to senior management and relevant regulatory bodies as required.

#### IV. ATTACHMENT(S)

Not Applicable

#### V. REFERENCE(S)

- A. AI and ML RACI Chart
- B. Business and Professions Code § 17200 et seq.
- C. California Civil Code §§ 51; 56.05(s); 56.06(a)(b); 56.10; 56.26; 56.101(a)(c); 1798.25
- D. California Government Code §§ 11135; 12900 et seq.
- E. California Insurance Code §§ 1861.03; 10123.135 (j)(1)(A-K)
- F. California Labor Code § 139.3(a)
- G. CalOptima Health Policy HH.2022: Record Retention and Access
- H. Department of Managed Health Care (DMHC) All-Plan Letter (APL) 24-023: (OPL) - Newly Enacted Statutes Impacting Health Plans
- I. Health and Safety Code §§ 445; 1317.3 (b); 1367.01 (k)(1)(A-K)
- J. Health Insurance Portability and Accountability Act (HIPAA)
- K. Senate Bill No. 1120 (2023-2024)
- L. The California Attorney General's Office Legal Advisory on the Application of Existing California Law to Artificial Intelligence in Healthcare
- M. Title 2 California Code of Regulations §§ 14000 (m)(6)(B),(e), (ww)(5), (ii)(1-2); 14027 (b)(3); 1402 (a)(3); 14029 (c)(1, 2); 14053; 14003 (b)
- N. Title 45 Code of Federal Regulations (CFR) Parts 160 and 164
- O. Welfare and Institutions Code, §§ 14107, 14107.2

#### VI. REGULATORY AGENCY APPROVAL(S)

| Date | Regulatory Agency | Response |
|------|-------------------|----------|
|      |                   |          |

#### VII. BOARD ACTION(S)

| Date | Meeting |
|------|---------|
|      |         |

#### VIII. REVISION HISTORY

| Action    | Date | Policy  | Policy Title                                           | Program(s)     |
|-----------|------|---------|--------------------------------------------------------|----------------|
| Effective |      | IT.1002 | Artificial Intelligence (AI) and Machine Learning (ML) | Administrative |



1  
2  
3

## IX. GLOSSARY

| Term                                                        | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Artificial Intelligence (AI)                                | An engineered or machine-based system that varies in its level of autonomy and that can, for explicit or implicit objectives, infer from the input it receives how to generate outputs that can influence physical or virtual environments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Artificial Intelligence (AI) Digital/Meeting Assistance     | Encompasses artificial intelligence tools designed to support administrative and collaborative tasks. These tools can automate functions such as meeting scheduling, real-time transcription, note-taking, summarization of discussions, and the assignment or tracking of action items.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Generative Artificial Intelligence (AI)                     | Refers to artificial intelligence technologies that create original content, including text, images, audio, or video, by learning patterns from existing data. These systems generate outputs that resemble content typically produced by humans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Health Insurance Portability and Accountability Act (HIPAA) | The Health Insurance Portability and Accountability Act of 1996, Public Law 104-191, was enacted on August 21, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Human-Centric                                               | An approach that prioritizes human needs, values, and well-being in the design and use of systems, ensuring that technology serves people in a fair, ethical, and understandable way.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Intelligent Data Analytics                                  | Involves the use of artificial intelligence and machine learning techniques to process and analyze large volumes of data. It enables the identification of patterns, trends, and insights, supporting faster and more informed decision-making.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Machine Learning (ML)                                       | A subset of AI that involves training algorithms on data so that they can learn patterns and make predictions or decisions without being explicitly programmed for each task. ML improves over time as it processes more data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Member                                                      | A beneficiary enrolled in a CalOptima Health program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Protected Health Information (PHI)                          | Has the meaning in Title 45 Code of Federal Regulations Section 160.103, including the following: individually identifiable health information transmitted by electronic media, maintained in electronic media, or transmitted or maintained in any other form or medium. Individually identifiable health information identifies the individual or there is reasonable basis to believe the information can be used to identify the individual. The information was created or received by CalOptima Health or Business Associates and relates to: <ol style="list-style-type: none"> <li>1. The past, present, or future physical or mental health or condition of a Member;</li> <li>2. The provision of health care to a Member; or</li> <li>3. Past, present, or future Payment for the provision of health care to a Member.</li> </ol> |

| <b>Term</b>                                          | <b>Definition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Personally Identifiable Information (PII)            | Any information about an individual maintained by an agency, including (1) any information that can be Used to distinguish or trace an individual's identity, such as name, social security number, date and place of birth, mother's maiden name, biometric records, religion, ethnicity, language (REL), sexual orientation and gender identity (SOGI); and (2) any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information. |
| Responsible, Accountable, Consulted, Informed (RACI) | A decision-making and role-assignment model that clarifies who is Responsible for doing the work, who is Accountable for the outcome, who needs to be Consulted, and who should be Informed throughout a process or project.                                                                                                                                                                                                                                                                              |

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## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

**Action To Be Taken May 22, 2025**

**Regular Meeting of the CalOptima Health Board of Directors'**

**Finance and Audit Committee**

### **Report Item**

6. Recommend the Board of Directors Approve the CalOptima Health Fiscal Year 2025-26 Operating Budget

### **Contact**

Nancy Huang, Chief Financial Officer, (657) 235-6935

### **Recommended Actions**

Recommend the Board of Directors:

1. Approve the CalOptima Health Fiscal Year 2025-26 Budget, as reflected in Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items.
2. Authorize the expenditures and appropriate the funds for the items listed in Attachment B: Administrative Budget Details; Attachment B1: Covered California Administrative Budget Details; and Attachment B2: Digital Transformation Administrative Budget Details, which shall be procured in accordance with CalOptima Health Policy GA.5002: Purchasing.

### **Background**

The CalOptima Health Fiscal Year (FY) 2025-26 Budget provides revenues and appropriations for the period of July 1, 2025, through June 30, 2026, and includes the following budget categories:

- Lines of Business:
  - Medi-Cal
  - OneCare
  - Program for All-Inclusive Care for the Elderly (PACE)
  - Multipurpose Senior Services Program (MSSP)
  - Facilities
- Covered California
- Digital Transformation Strategy
- Non-Operating Items:
  - Net Investment Income
  - 500 Building
  - Street Medicine Support Center

Staff is submitting a comprehensive budget for all lines of business for approval, using assumptions based on the best information available to date. Pursuant to CalOptima Health Policies GA.3202: CalOptima Health Signature Authority, GA.5002: Purchasing, and GA.5003: Budget Approval and Budget Reallocation, the Board of Directors' approval of the budget authorizes the expenditure for the item and appropriates the funds requested without further Board of Directors (Board) action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to staff.



CalOptima Health’s primary revenue source is the State of California (State). The Governor’s proposed budget for FY 2025-26 released in January did not include any new spending or reductions to current programs and initiatives. However, staff anticipates the State will propose budget savings measures given the cost pressures within the Medi-Cal program caused by increased caseload, higher utilization and costs in managed care, fee-for-service and pharmacy, and higher-than-expected costs from expanding full-scope Medi-Cal coverage to undocumented individuals.

As of this writing, several policy, program, or funding changes are being considered at both the federal and State levels. The CalOptima Health FY 2025-26 Operating Budget does not include Medicaid or Medicare cost savings proposals being considered by the U.S. Congress or the State Legislature. Staff will continue to monitor legislative actions and return to the Board with further recommendations if additional resources are necessary beyond what was incorporated in this budget.

### **Discussion**

**Operating Budget:** Staff proposes an Operating Budget with an operating surplus of \$32.65 million or 0.70% for FY 2025-26 as summarized in the following table and details below:

#### **FY 2025-26 Operating Budget**

|                                 | <b>Medi-Cal</b>     | <b>OneCare</b>        | <b>PACE</b>        | <b>MSSP*</b>         | <b>FY 2025-26<br/>Budget</b> |
|---------------------------------|---------------------|-----------------------|--------------------|----------------------|------------------------------|
| Average Monthly Enrollment      | 866,184             | 17,943                | 551                | 558                  | 884,677                      |
| Revenue                         | \$4,161,142,347     | \$467,699,407         | \$60,154,226       | \$2,988,648          | \$4,691,984,627              |
| Medical Costs                   | \$3,884,377,197     | \$441,120,700         | \$51,878,014       | \$2,725,088          | \$4,380,101,000              |
| Administrative Expenses         | \$235,316,770       | \$38,351,645          | \$3,856,419        | \$1,706,971          | \$279,231,806                |
| <b>Operating Income/Loss</b>    | <b>\$41,448,379</b> | <b>(\$11,772,938)</b> | <b>\$4,419,793</b> | <b>(\$1,443,412)</b> | <b>\$32,651,822</b>          |
| Medical Loss Ratio (MLR)        | 93.35%              | 94.32%                | 86.24%             | 91.18%               | 93.35%                       |
| Administrative Loss Ratio (ALR) | 5.66%               | 8.20%                 | 6.41%              | 57.12%               | 5.95%                        |

\* MSSP enrollment included in Medi-Cal total.

Note: Totals may not add up due to rounding.

A previous Board action at the May 2, 2024, meeting, approved provider rate increases to hospitals, community clinics, behavioral health/applied behavior analysis providers, physicians, health networks, and other ancillary providers. The budget includes approximately \$210.5 million in medical costs to fund these increases in FY 2025-26.

For more information, please refer to Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items.

### **Operating Budget Analysis**

**Enrollment:** The budget forecasts a 3.0% decrease in combined enrollment from the previous budget year, predominantly driven by the Medi-Cal line of business. The forecast includes the continuation of normal Medi-Cal eligibility redetermination activities and a decrease primarily in the Unsatisfactory Immigration Status population of adults ages 26-49 across the course of the budget year. For CalOptima Health’s Medicare enrollment, the budget forecasts a modest increase from the prior budget year of

approximately 3.2%. In PACE, the forecast includes an 8.4% increase primarily driven by an expected increase in enrollment at Alternative Care Setting centers.

Revenue: The budget projects revenue for each line of business based on the most recent capitation rates available from the California Department of Health Care Services (DHCS) and the Centers for Medicare & Medicaid Services (CMS). Staff made additional adjustments based on member acuity and included trend assumptions based on CalOptima Health's Rate Development Template submission to DHCS. The FY 2025-26 Operating Budget revenue on a per member per month basis is nearly the same as the prior year's funding. This assumption is informed by increasing service category medical trends, offset by mounting State budgetary pressures.

Medical Costs: The budget proposes a 93.35% MLR. The budget accounted for forecasted provider capitation payments, professional, facility, ancillary, managed long-term services and supports, prescription drugs, medical management, CalAIM, and other medical costs. The budget:

- Calculates trends based on historical experience;
- Incorporates risk arrangement changes anticipated in the budget year;
- Includes provider rate increases committed by the Board on May 2, 2024;
- Continues to apply Targeted Rate Increases Phase I for contracted providers who render primary care or general care, as defined in DHCS guidance; and
- Continues CalAIM Community Supports services.

Several methods were utilized to develop the medical cost forecasts. Predominantly, projections were based on trends calculated from historical experience. Historical experience included several years' worth of data to calculate appropriate trends. Staff assigned various credibility to the different time periods depending on how representative they were of expected future utilization. In addition, adjustments were applied to account for known changes to operations, program structure, benefits, and regulatory policies. Staff used historical data, proxy data, and industry benchmarks, where available, and checked the results for reasonability.

Administrative Expenses: The budget proposes a 5.95% ALR, which is similar to the prior year Board-approved ALR of 5.87% (including Board-approved adjustments). The primary drivers for the higher administrative expenses in the budget are:

- Personnel costs, including addition of essential positions to support operations, an annual merit increase of 3.5%, employee benefit premium increases, and continuation of certain employee supplemental benefits; and
- Non-salary expenses, including expenses to comply with mandated program requirements and technology updates to support business changes.

Staff prepared the General and Administrative budget using a "zero-based" budgeting methodology, which required departments to justify each expense before adding it to the budget. Attachment B: Administrative Budget Details provides additional information regarding all administrative expenses included in the FY 2025-26 Operating Budget.

### **Covered California**

With the approved change to CalOptima Health's county ordinance, staff anticipates that the new Covered California line of business will become operational on January 1, 2027. The budget includes \$10.8 million in operating costs to begin preparations for the launch, including \$4.2 million in Salaries, Wages & Benefits and \$6.5 million in Other Operating Expenses. Attachment B1: Covered California Administrative Budget Details provides additional information.

### **Digital Transformation Strategy**

On March 17, 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation efforts. The budget includes \$5.2 million in operating costs to continue implementation. Attachment B2: Digital Transformation Administrative Budget Details provides additional information regarding operating expenses to continue implementation of the strategy. Staff has requested through a separate Board action an extension of the Digital Transformation Strategy through June 30, 2027, to complete existing capital projects for years one through three and implement the proposed new capital projects in year four.

### **Non-Operating**

Net Investment Income: The budget projects \$100 million in net investment income, which is based on projected market conditions and returns on investments in FY 2025-26.

500 Building: Based on the projected revenue and estimated depreciation costs, the budget projects an estimated net cost of approximately \$1,156,469.

Street Medicine Support Center: The budget projects an estimated net cost of \$506,847 to support preparation activities for preconstruction services and other building related activities.

### **Status of Total Assets and Reserve Levels**

As of March 31, 2025, CalOptima Health's total net assets were \$2.7 billion. Of this amount, \$1.1 billion was in Board-designated reserves, \$130.3 million in statutory designated reserves, \$100.3 million in capital assets, \$810.7 million in unspent resources committed by the Board, and \$548.3 million was unallocated resources.

Since 2015, the Board has committed \$1.4 billion to community outreach and investments, quality incentive programs, and infrastructure and capacity building. Many of these initiatives are multi-year commitments. As of March 31, 2025, \$611.8 million has been spent; the unspent balance of allocated resources was \$442.4 million; and the unspent balance of Board-approved provider rate increases (approved at the May 2, 2024, Board meeting) was \$368.3 million.

At the April 3, 2025, meeting, the Board approved a modification to CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds, to increase reserve levels from a range of 2.5 to 3.0 times the monthly consolidated revenue to a range of 2.5 to 4.0 times the monthly consolidated revenue. In April, a transfer of \$460 million from the Short-Term Operating accounts to the Board-designated



Reserve Fund (Tier One) accounts was completed, increasing the reserve level to approximately 3.8 times the monthly consolidated revenue.

### **Fiscal Impact**

Routine Operating Budget: As outlined above and described in Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items, the FY 2025-26 Operating Budget projects a surplus of \$32.65 million.

Covered California: The fiscal impact for the Covered California Operating Budget is \$10.8 million.

Digital Transformation: A previous Board action on March 17, 2022, established a restricted Digital Transformation and Workplace Modernization Reserve in the amount of \$100 million. An appropriation of \$5.2 million from the restricted reserve will fund the non-salary operating expenses for the Digital Transformation Strategy in FY 2025-26.

Non-Operating Items: The fiscal impact for non-operating items results in a net income of \$98.3 million.

### **Rationale for Recommendation**

Staff submits the FY 2025-26 Operating Budget for all lines of business areas and non-operating items using the best information available to provide covered services to CalOptima Health's forecasted enrollment.

### **Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

### **Attachments**

1. Fiscal Year 2025-26 Operating Budget Presentation
2. Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items
3. Attachment B: Administrative Budget Details
4. Attachment B1: Covered California Administrative Budget Details
5. Attachment B2: Digital Transformation Administrative Budget Details

/s/ Michael Hunn  
**Authorized Signature**

05/15/2025  
**Date**



# CalOptima Health

## Fiscal Year 2025-26 Operating Budget

Finance and Audit Committee Meeting  
May 22, 2025

Nancy Huang, Chief Financial Officer

### Our Mission

To serve member health with excellence and dignity, respecting the value and needs of each person.

### Our Vision

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Agenda

- Executive Summary
- FY 2025-26 Budget Overview
  - Operating Budget
    - Enrollment
    - Revenue
    - Medical Costs
    - Administrative Expenses
  - Covered California
  - Digital Transformation Strategy
  - Non-Operating Items
- Recommended Actions
- Appendix
  - FY 2025-26 Operating Budget by Lines of Business
  - Net Asset and Reserve Policy Update



# Executive Summary

# Potential Policy, Program or Funding Changes

## ○ Federal

- Medicaid work requirements
- Limitation on state taxes on health care providers (e.g., MCO tax)
- Immigration policy (e.g., UIS population)
- Adjustments to Federal Medical Assistance Percentage (FMAP)

## ○ State

- Changes in Medi-Cal eligibility expansion to undocumented individuals
- Delays or changes to new or existing programs
- Limitations on the scope or amount of optional benefits
- Managed care capitation rate adjustments

Note: Items could impact Enrollment and/or Revenue

[Back to Agenda](#)

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# Overall Approach to the Budget

- Budget does not include proposals currently being considered at the federal and state levels that may impact the Medicaid program
- Current budget proposal was developed using the best finalized information available
- In the event of any material policy, program or funding changes, management will recommend budget revisions to the Board for consideration



# Budget Objectives



# FY 2025-26 Operating Budget:

## **REVENUE**

\$4,691,984,627

# FY 2025-26 Operating Budget: **EXPENSES**

**\$ 4,659,332,806**



# FY 2025-26 Operating Budget:

## **OPERATING MARGIN**

**\$32,651,822**

# Operating Budget Highlights

| FY 2025-26 Operating Budget     |                              |
|---------------------------------|------------------------------|
| Average Enrollment              | 884,677                      |
| Revenue                         | \$4,691,984,627              |
| Medical Costs                   | \$4,380,101,000              |
| <i>Medical Loss Ratio (MLR)</i> | 93.35%                       |
| Administrative Expenses         | \$279,231,806                |
| <i>Admin Loss Ratio (ALR)</i>   | 5.95%                        |
| <b>Operating Income/Loss</b>    | <b>\$32,651,822 or 0.70%</b> |



**CalOptima Health  
allocates 93 cents  
of every dollar  
received on  
member care**

# FY 2025-26 Operating Budget Overview

# FY 2025-26 Budget vs. FY 2024-25 Budget

|                              | FY 2024-25<br>Budget*  | FY 2025-26<br>Budget | FY 2025-26 vs.<br>FY 2024-25<br>Budget |
|------------------------------|------------------------|----------------------|----------------------------------------|
| Average Monthly Enrollment   | 901,163                | 884,677              | (16,485)                               |
| Revenue                      | \$4,292,620,541        | \$4,691,984,627      | \$399,364,086                          |
| Medical Costs                | \$4,253,976,649        | \$4,380,101,000      | \$126,124,351                          |
| Administrative Expenses      | \$251,796,061          | \$279,231,806        | \$27,435,745                           |
| <b>Operating Income/Loss</b> | <b>\$(213,152,169)</b> | <b>\$32,651,822</b>  | <b>\$245,803,991</b>                   |
| <i>MLR</i>                   | 99.10%                 | 93.35%               | (5.75%)                                |
| <i>ALR</i>                   | 5.87%                  | 5.95%                | 0.09%                                  |

\* Includes Board actions and budget adjustments, annualized as of March 2025

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# FY 2025-26 Budget vs. 2024-25 Actual

|                              | FY 2024-25<br>Actual* | FY 2025-26<br>Budget | FY 2025-26<br>Budget vs.<br>FY 2024-25<br>Actual |
|------------------------------|-----------------------|----------------------|--------------------------------------------------|
| Average Monthly Enrollment   | 912,672               | 884,677              | (27,995)                                         |
| Revenue                      | \$5,161,122,090       | \$4,691,984,627      | (\$469,137,463)                                  |
| Medical Costs                | \$4,754,399,325       | \$4,380,101,000      | (\$374,298,325)                                  |
| Administrative Expenses      | \$221,383,009         | \$279,231,806        | \$57,848,797                                     |
| <b>Operating Income/Loss</b> | <b>\$185,339,757</b>  | <b>\$32,651,822</b>  | <b>(\$152,687,935)</b>                           |
| <i>MLR</i>                   | 92.12%                | 93.35%               | 1.23%                                            |
| <i>ALR</i>                   | 4.29%                 | 5.95%                | 1.66%                                            |

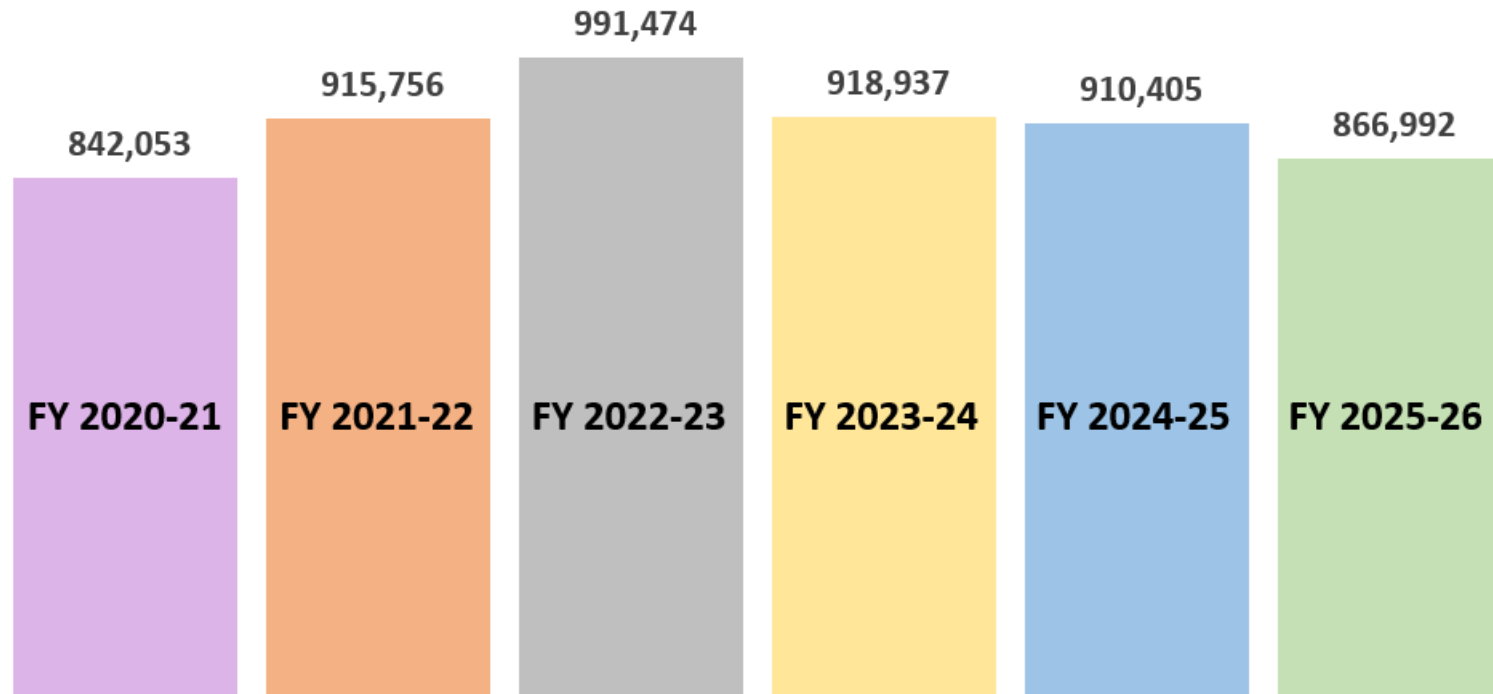
\* Includes Board actions and budget adjustments, annualized as of March 2025

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# Enrollment

# Consolidated June Enrollment: Actuals to Forecast



- Forecasted enrollment decrease of about 44,000 or (4.8%) from June 2025 to June 2026

# Enrollment Projections: Average Member Months

| LOB           | FY 2023-24     | FY 2024-25*    | FY 2025-26<br>Budget | FY 2025-26<br>Budget vs.<br>FY 2024-25<br>Actual |
|---------------|----------------|----------------|----------------------|--------------------------------------------------|
| Medi-Cal      | 933,229        | 893,963        | <b>866,184</b>       | (27,779)                                         |
| OneCare       | 17,499         | 17,385         | <b>17,943</b>        | 558                                              |
| PACE          | 456            | 509            | <b>551</b>           | 43                                               |
| <b>Total:</b> | <b>951,184</b> | <b>911,857</b> | <b>884,677</b>       | <b>(27,179)</b>                                  |

- Assumes no significant changes in policy:
  - Historical trends are informing future forecast
  - Continued effects of Medi-Cal eligibility redetermination activities

\* Forecast based on actuals through February 2025

Note: Rounding may impact calculations

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# Revenue

# Revenue: Key Assumptions

## ○ Medi-Cal

- Based on a combination of Calendar Year (CY) 2025 Draft Rates and Forecasted CY 2026 Anticipated Rates
  - Assumes a flat revenue trend for CY 2024-25 to CY 2025-26
  - Projected CY 2026 Trends informed by the DHCS Rate Development Template (RDT) submission
- Rates stratified by Category of Aid (COA) and Immigration Status

## ○ OneCare

- Based on a combination of CY 2025 and CY 2026 Medicare Part C and Part D base rates as informed by CMS communications
- Risk scores based on actual diagnostic experience, model updates, and expected trends

## ○ PACE

- Rates forecasted by eligibility status from both DHCS and CMS
- Informed by a combination of CMS publications, PACE RDT, and CMS Part D bid submission

# Medical Costs

# Medical Costs:

## FY 2024-25 Budget vs. FY 2025-26 Budget

|                                                    | FY 2024-25<br>Budget*  | FY 2025-26<br>Budget   | FY 2025-26 vs.<br>FY 2024-25<br>Budget |
|----------------------------------------------------|------------------------|------------------------|----------------------------------------|
| <b>Revenue</b>                                     | <b>\$4,292,620,541</b> | <b>\$4,691,984,627</b> | <b>\$399,364,086</b>                   |
|                                                    |                        |                        |                                        |
| Provider Capitation                                | \$1,531,451,705        | \$1,537,102,362        | \$5,650,657                            |
| Professional, Facility & Ancillary<br>Claims       | \$1,583,797,111        | \$1,786,905,495        | \$203,108,384                          |
| Managed Long-Term Services and<br>Supports (MLTSS) | \$588,084,514          | \$598,494,795          | \$10,410,281                           |
| Prescription Drugs                                 | \$113,972,885          | \$137,226,393          | \$23,253,508                           |
| CalAIM & Other Medical                             | \$292,197,263          | \$148,199,026          | (\$143,998,237)                        |
| Medical Management                                 | \$144,473,173          | \$172,172,928          | \$27,699,755                           |
| <b>Total Medical Costs</b>                         | <b>\$4,253,976,649</b> | <b>\$4,380,101,000</b> | <b>\$126,124,351</b>                   |
| <b>MLR</b>                                         | <b>99.10%</b>          | <b>93.35%</b>          | <b>(5.75%)</b>                         |

\* Includes Board actions and budget adjustments, annualized as of March 2025

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# Medical Costs:

## FY 2024-25 Actual vs. FY 2025-26 Budget

|                                                    | FY 2024-25<br>Actual*  | FY 2025-26<br>Budget   | FY 2025-26<br>Budget vs.<br>FY 2024-25<br>Actual |
|----------------------------------------------------|------------------------|------------------------|--------------------------------------------------|
| <b>Revenue</b>                                     | <b>\$5,161,122,090</b> | <b>\$4,691,984,627</b> | <b>(\$469,137,463)</b>                           |
|                                                    |                        |                        |                                                  |
| Provider Capitation                                | \$1,545,325,713        | \$1,537,102,362        | (\$8,223,351)                                    |
| Professional, Facility & Ancillary<br>Claims       | \$1,651,051,757        | \$1,786,905,495        | \$135,853,738                                    |
| Managed Long-Term Services<br>and Supports (MLTSS) | \$583,751,047          | \$598,494,795          | \$14,743,748                                     |
| Prescription Drugs                                 | \$112,889,139          | \$137,226,393          | \$24,337,254                                     |
| CalAIM & Other Medical                             | \$733,920,925          | \$148,199,026          | (\$585,721,899)                                  |
| Medical Management                                 | \$127,460,744          | \$172,172,928          | \$44,712,184                                     |
| <b>Total Medical Costs</b>                         | <b>\$4,754,399,325</b> | <b>\$4,380,101,000</b> | <b>(\$374,298,325)</b>                           |
| <b>MLR</b>                                         | <b>92.12%</b>          | <b>93.35%</b>          | <b>1.23%</b>                                     |

\* Includes Board actions and budget adjustments, annualized as of March 2025

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# Medical Costs: Key Assumptions

- Calculates trends based on historical experience
- Incorporates risk arrangement changes anticipated in the budget year
- Includes provider rate increases committed by the Board on May 2, 2024
- Continues to apply targeted rate increases (TRI) Phase I for contracted providers who render primary care or general care as defined in DHCS guidance
- Continues CalAIM Community Support services

# Administrative Expenses

# Administrative Expenses: FY 2024-25 Budget vs. FY 2025-26 Budget

|                                       | FY 2024-25<br>Budget* | FY 2025-26<br>Budget | FY 2025-26 vs.<br>FY 2024-25<br>Budget |
|---------------------------------------|-----------------------|----------------------|----------------------------------------|
| Revenue                               | \$4,292,620,541       | \$4,691,984,627      | \$399,364,086                          |
|                                       |                       |                      |                                        |
| <b>Salaries, Wages &amp; Benefits</b> | <b>\$154,862,084</b>  | <b>\$166,623,816</b> | <b>\$11,761,732</b>                    |
| <b>Non-Salary Expenses: Operating</b> | <b>\$86,245,372</b>   | <b>\$99,438,358</b>  | <b>\$13,192,986</b>                    |
| Professional Fees                     | \$13,896,040          | \$13,308,490         | (\$587,550)                            |
| Purchased Services                    | \$23,617,387          | \$24,997,380         | \$1,379,993                            |
| Printing & Postage                    | \$8,924,515           | \$7,235,448          | (\$1,689,067)                          |
| Other Operating Expenses              | \$39,807,430          | \$53,897,040         | \$14,089,610                           |
| <b>Non-Salary Expenses: Other</b>     | <b>\$10,688,605</b>   | <b>\$13,169,632</b>  | <b>\$2,481,027</b>                     |
| Depreciation & Amortization           | \$11,154,505          | \$13,691,724         | \$2,537,219                            |
| Indirect Cost Allocation, Occupancy   | (465,900)             | (\$522,092)          | (\$56,192)                             |
| <b>Total Administrative Expenses</b>  | <b>\$251,796,061</b>  | <b>\$279,231,806</b> | <b>\$27,435,745</b>                    |
| <b>ALR</b>                            | <b>5.87%</b>          | <b>5.95%</b>         | <b>0.09%</b>                           |

\* Includes Board actions and budget adjustments, annualized as of March 2025

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# Administrative Expenses: FY 2024-25 Actual vs. FY 2025-26 Budget

|                                       | FY 2024-25<br>Actual* | FY 2025-26<br>Budget | FY 2025-26<br>Budget vs.<br>FY 2024-25<br>Actual |
|---------------------------------------|-----------------------|----------------------|--------------------------------------------------|
| Revenue                               | \$5,161,122,090       | \$4,691,984,627      | (\$469,137,463)                                  |
|                                       |                       |                      |                                                  |
| <b>Salaries, Wages &amp; Benefits</b> | <b>\$146,224,989</b>  | <b>\$166,623,816</b> | <b>\$20,398,827</b>                              |
| <b>Non-Salary Expenses: Operating</b> | <b>\$65,625,338</b>   | <b>\$99,438,358</b>  | <b>\$33,813,020</b>                              |
| Professional Fees                     | \$10,267,104          | \$13,308,490         | \$3,041,386                                      |
| Purchased Services                    | \$19,985,240          | \$24,997,380         | \$5,012,140                                      |
| Printing & Postage                    | \$5,930,703           | \$7,235,448          | \$1,304,745                                      |
| Other Operating Expenses              | \$29,442,291          | \$53,897,040         | \$24,454,749                                     |
| <b>Non-Salary Expenses: Other</b>     | <b>\$9,532,682</b>    | <b>\$13,169,632</b>  | <b>\$3,636,950</b>                               |
| Depreciation & Amortization           | \$10,465,547          | \$13,691,724         | \$3,226,177                                      |
| Indirect Cost Allocation, Occupancy   | (\$932,865)           | (\$522,092)          | \$410,773                                        |
| <b>Total Administrative Expenses</b>  | <b>\$221,383,009</b>  | <b>\$279,231,806</b> | <b>\$57,848,797</b>                              |
| <b>ALR</b>                            | <b>4.29%</b>          | <b>5.95%</b>         | <b>1.66%</b>                                     |

\* Includes Board actions and budget adjustments, annualized as of March 2025  
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# Administrative Budget: Bridge for FY 2024-25 Actual vs. FY 2025-26 Budget

| G&A Expense                           | Bridge         | Key Drivers                                                                                                                                                                                                                                                              |
|---------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Salaries, Wages &amp; Benefits</b> | <b>\$20.4M</b> | <ul style="list-style-type: none"> <li>• New and Open Positions: \$6.8M</li> <li>• Transition of Information Technology labor resources from DTS: \$7.4M</li> <li>• Annual merit increase: \$3.7M</li> <li>• Employee benefits adjustments: \$2.5M</li> </ul>            |
| <b>Non-Salary Expenses: Operating</b> |                |                                                                                                                                                                                                                                                                          |
| <b>Professional Fees</b>              | <b>\$3.0M</b>  | <ul style="list-style-type: none"> <li>• Consulting for new and ongoing initiatives and software applications</li> <li>• Actuarial, Human Resources, and Real Estate consulting support</li> <li>• Strategic plan development and implementation</li> </ul>              |
| <b>Purchased Services</b>             | <b>\$5.0M</b>  | <ul style="list-style-type: none"> <li>• Information technology support services</li> <li>• Broker agency commission for member enrollment</li> <li>• Member interpretation and translation</li> <li>• Claims prepayment editing and coordination of benefits</li> </ul> |
| <b>Printing &amp; Postage</b>         | <b>\$1.3M</b>  | <ul style="list-style-type: none"> <li>• Mailing and processing of member packages and notices</li> </ul>                                                                                                                                                                |
| <b>Other Operating Expenses</b>       | <b>\$24.5M</b> | <ul style="list-style-type: none"> <li>• Transition of DTS software licenses and maintenance support</li> <li>• Software licenses and maintenance agreements</li> <li>• Building maintenance and supplies</li> </ul>                                                     |
| <b>Non-Salary Expenses: Other</b>     |                |                                                                                                                                                                                                                                                                          |
| <b>Depreciation &amp; Occupancy</b>   | <b>\$3.6M</b>  | <ul style="list-style-type: none"> <li>• Capital items placed in service</li> </ul>                                                                                                                                                                                      |
| <b>Total G&amp;A</b>                  | <b>\$57.8M</b> |                                                                                                                                                                                                                                                                          |

Note: Totals may not add due to rounding

# Covered California

# Covered California Operating Budget

|                                       | FY 2025-26<br>Budget |
|---------------------------------------|----------------------|
| Salaries, Wages & Employee Benefits   | \$4,241,779          |
| Professional Fees                     | \$5,380,000          |
| Purchased Services                    | \$624,000            |
| Printing and Other Operating Expenses | \$518,900            |
| <b>Total:</b>                         | <b>\$10,764,679</b>  |

- Anticipated start date: January 1, 2027
- Budget addresses operating costs to prepare for launch



# Digital Transformation Strategy

# DTS Year Four Operating Budget

|                          | FY 2025-26<br>Budget |
|--------------------------|----------------------|
| Professional Fees        | \$3,000,000          |
| Other Operating Expenses | \$2,187,500          |
| <b>Total:</b>            | <b>\$5,187,500</b>   |

- March 17, 2022: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts
- Please refer to DTS funding summary provided in the FY 2025-26 Capital Budget materials

# Non-Operating Items

# Non-Operating Budget

|                                       |                                 | FY 2025-26<br>Budget |
|---------------------------------------|---------------------------------|----------------------|
| <b>500 Building</b>                   |                                 |                      |
| Annual Revenue                        |                                 | \$1,418,466          |
| Estimated Operating Expenses          |                                 | \$2,574,935          |
|                                       | <b>Net Change:</b>              | <b>(\$1,156,469)</b> |
| <b>Street Medicine Support Center</b> |                                 |                      |
| Estimated Operating Expenses          |                                 | \$506,847            |
|                                       | <b>Net Change:</b>              | <b>(\$506,847)</b>   |
| <b>Investment Income</b>              |                                 |                      |
|                                       | <b>Total Investment Income:</b> | <b>\$100,000,000</b> |
|                                       | <b>Total Non-Operating:</b>     | <b>\$98,336,684</b>  |

- Building expenses are treated as non-operating for FY 2025-26



# Attachment A: Consolidated Income Statement

Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items

|                                                           | Medi-Cal         | OneCare         | PACE          | MSSP           | Facilities     | Consolidated     |
|-----------------------------------------------------------|------------------|-----------------|---------------|----------------|----------------|------------------|
| Member Months                                             | 10,394,204       | 215,313         | 6,612         | 6,696          | -              | 10,616,129       |
| Avg Members                                               | 866,184          | 17,943          | 551           | 558            | -              | 884,677          |
| Revenue                                                   |                  |                 |               |                |                |                  |
| Capitation Revenue                                        | \$ 4,161,142,347 | \$ 467,699,407  | \$ 60,154,226 | \$ 2,988,648   | \$ -           | \$ 4,691,984,627 |
| Total                                                     | \$ 4,161,142,347 | \$ 467,699,407  | \$ 60,154,226 | \$ 2,988,648   | \$ -           | \$ 4,691,984,627 |
| Medical Costs                                             |                  |                 |               |                |                |                  |
| Provider Capitation                                       | \$ 1,337,726,855 | \$ 199,375,507  | \$ -          | \$ -           | \$ -           | \$ 1,537,102,362 |
| Professional, Facility & Ancillary Claims                 | \$ 1,680,673,393 | \$ 86,333,433   | \$ 19,898,669 | \$ -           | \$ -           | \$ 1,786,905,495 |
| Managed Long-Term Services and Supports (MLTSS)           | \$ 597,571,457   | \$ -            | \$ 527,852    | \$ 395,487     | \$ -           | \$ 598,494,795   |
| Prescription Drugs                                        | \$ -             | \$ 128,351,163  | \$ 8,875,230  | \$ -           | \$ -           | \$ 137,226,393   |
| CalADM & Other Medical                                    | \$ 135,707,207   | \$ 8,972,139    | \$ 3,519,679  | \$ -           | \$ -           | \$ 148,199,026   |
| Medical Management                                        | \$ 132,698,285   | \$ 18,088,457   | \$ 19,056,585 | \$ 2,329,601   | \$ -           | \$ 172,172,928   |
| Total                                                     | \$ 3,884,377,197 | \$ 441,120,700  | \$ 51,878,014 | \$ 2,725,088   | \$ -           | \$ 4,380,101,000 |
| MLR                                                       | 93.35%           | 94.32%          | 86.24%        | 91.18%         |                | 93.35%           |
| Gross Margin                                              | \$ 276,765,150   | \$ 26,578,707   | \$ 8,276,211  | \$ 263,560     | \$ -           | \$ 311,883,628   |
| Administrative Expenses                                   |                  |                 |               |                |                |                  |
| Salaries, Wages, & Employee Benefits                      | \$ 148,352,599   | \$ 14,546,479   | \$ 2,229,017  | \$ 1,495,721   | \$ -           | \$ 166,623,816   |
| Non-Salary Operating Expenses                             | \$ 84,488,130    | \$ 9,427,166    | \$ 1,398,017  | \$ 120,250     | \$ 4,004,795   | \$ 99,438,358    |
| Depreciation & Amortization                               | \$ 11,372,543    | \$ -            | \$ 19,465     | \$ -           | \$ 2,299,716   | \$ 13,691,724    |
| Indirect Cost Allocation, Occupancy Expense               | \$ (8,896,501)   | \$ 14,378,000   | \$ 209,920    | \$ 91,000      | \$ (6,304,511) | \$ (522,092)     |
| Total                                                     | \$ 235,316,770   | \$ 38,351,645   | \$ 3,856,419  | \$ 1,706,971   | \$ -           | \$ 279,231,806   |
| ALR                                                       | 5.66%            | 8.20%           | 6.41%         | 57.12%         |                | 5.95%            |
| Operating Income/(Loss) Including Provider Rate Increases | \$ 41,448,379    | \$ (11,772,938) | \$ 4,419,793  | \$ (1,443,412) | \$ -           | \$ 32,651,822    |
|                                                           |                  |                 |               |                |                | 0.70%            |
| Covered California                                        |                  |                 |               |                |                | \$ (10,764,679)  |
| Digital Transformation Strategy                           |                  |                 |               |                |                | \$ (5,187,500)   |
| Non-Operating                                             |                  |                 |               |                |                |                  |
| Net Investment Income                                     |                  |                 |               |                |                | \$ 100,000,000   |
| 500 Building                                              |                  |                 |               |                |                | \$ (1,156,469)   |
| Street Medicine Support Center                            |                  |                 |               |                |                | \$ (506,847)     |
| Total Non-Operating Income/(Loss)                         |                  |                 |               |                |                | \$ 98,336,684    |

# Recommended Actions

## Recommend to the Board:

- Approve the CalOptima Health Fiscal Year 2025-26 Budget, as reflected in Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items
- Authorize the expenditures and appropriate the funds for items listed in Attachment B: Administrative Budget Details, Attachment B1: Covered California Administrative Budget Details, Attachment B2: Digital Transformation Administrative Budget Details
  - Items shall be procured in accordance with CalOptima Health Policy GA.5002: Purchasing Policy

# Appendix: FY 2025-26 Operating Budget by Line of Business

# Medi-Cal



# Medi-Cal Budget

|                              | FY 2023-24<br>Actual | FY 2024-25<br>Actual* | FY 2025-26<br>Budget |
|------------------------------|----------------------|-----------------------|----------------------|
| Average Monthly Enrollment   | 932,770              | 894,961               | 886,184              |
| Revenue                      | \$4,914,889,038      | \$4,688,051,155       | \$4,161,142,347      |
| Medical Costs                | \$4,096,026,098      | \$4,332,840,825       | \$3,884,377,197      |
| Administrative Expenses      | \$169,028,448        | \$183,080,510         | \$235,316,770        |
| <b>Operating Income/Loss</b> | <b>\$649,834,491</b> | <b>\$172,129,820</b>  | <b>\$41,448,379</b>  |
| MLR                          | 83.34%               | 92.42%                | 93.35%               |
| ALR                          | 3.44%                | 3.91%                 | 5.66%                |

\* Includes Board actions and budget adjustments, annualized as of March 2025

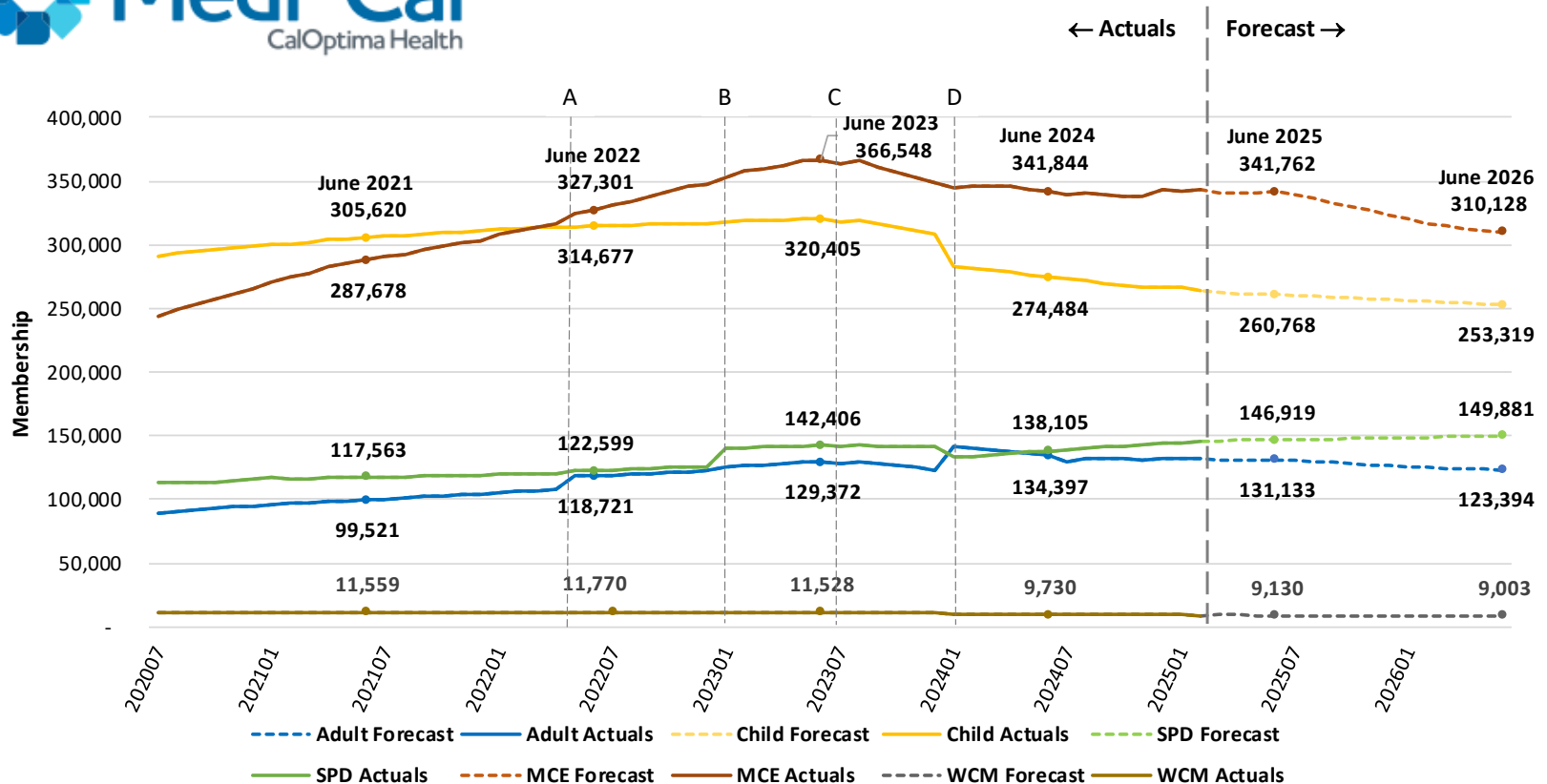
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# Medi-Cal Enrollment: Trend and Forecast



By COA



A. May 2022 - Undoc. Adults Age 50+ (17K)

B. January 2023 - OCC enrollment moves to OC and MC (Duals)

C. July 2023 - Redetermination Begins

D. January 2024 - Undoc. Adults Age 26-49 (+45K) and Kaiser Transition (-55K)  
Asset Test Elimination For Medi-Cal Programs

# Medi-Cal Revenue: Estimated Breakdown by Category

|                         | Average Enrollment | Funding Source<br>(Est. in Billion) |             | Total Medi-Cal Revenue |
|-------------------------|--------------------|-------------------------------------|-------------|------------------------|
|                         |                    | Federal                             | State       |                        |
| <b>Total</b>            | <b>866,000</b>     | <b>2.50</b>                         | <b>1.66</b> | <b>4.16</b>            |
| UIS*                    | 145,000            | 0.31                                | 0.57        | 0.88                   |
| SIS                     | 721,000            | 2.19                                | 1.09        | 3.28                   |
| <i>Percent of Total</i> |                    | <i>60%</i>                          | <i>40%</i>  | <i>100%</i>            |

- Approximately 90% of UIS population are 19 years or older
- Estimates include base revenue only

UIS: Unsatisfactory Immigration Status

SIS: Satisfactory Immigration Status

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# Medi-Cal Budget Assumptions

- Projects a 3.1% year-over-year reduction in average members compared to FY 2024-25 forecasted actuals
- Medi-Cal revenue estimated trends are informed in part by the DHCS RDT submission process

| July – Dec 2025                          | Jan – June 2026                                                                                                                                                        |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DHCS Calendar Year (CY) 2025 Draft Rates | DHCS Draft CY 2026 rates expected in October 2025 <ul style="list-style-type: none"><li>• 0.0% increase to Medi-Cal Classic, Expansion and Whole Child Model</li></ul> |

- Total medical expense PMPM forecasted an increase after considering population mix, associated utilization, and unit cost trends



# OneCare

# OneCare Budget

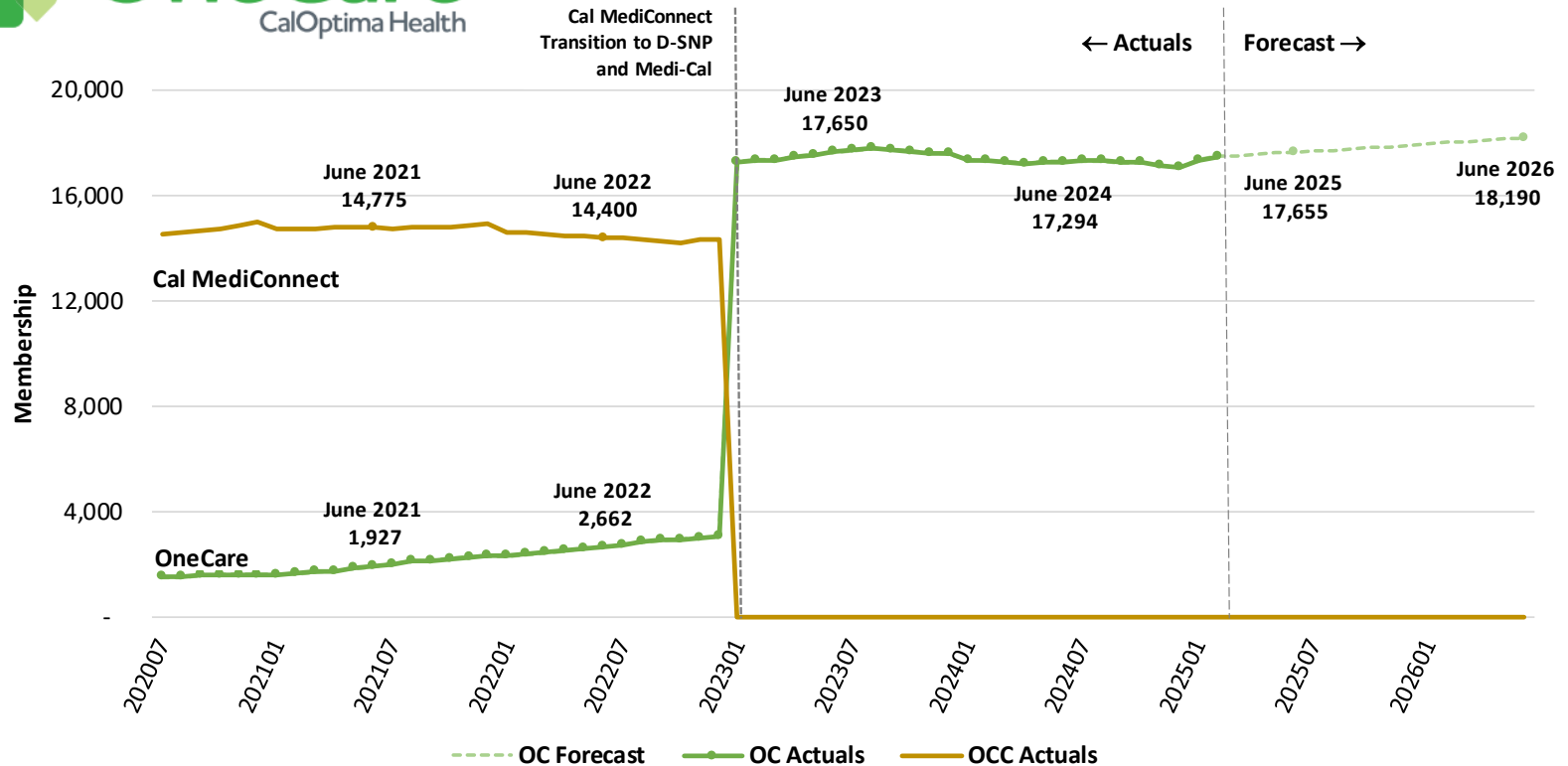
|                              | FY 2023-24<br>Actual | FY 2024-25<br>Actual* | FY 2025-26<br>Budget  |
|------------------------------|----------------------|-----------------------|-----------------------|
| Average Monthly Enrollment   | 17,488               | 17,209                | 17,943                |
| Revenue                      | \$408,847,800        | \$416,904,550         | \$467,699,407         |
| Medical Costs                | \$371,244,593        | \$377,450,077         | \$441,120,700         |
| Administrative Expenses      | \$28,265,866         | \$33,642,635          | \$38,351,645          |
| <b>Operating Income/Loss</b> | <b>\$9,337,321</b>   | <b>\$5,811,839</b>    | <b>(\$11,772,938)</b> |
| MLR                          | 90.80%               | 90.54%                | 94.32%                |
| ALR                          | 6.91%                | 8.07%                 | 8.20%                 |

\* Includes Board actions and budget adjustments, annualized as of March 2025

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# OneCare Enrollment: Trend and Forecast



# OneCare Budget Assumptions

- Enrollment projected to increase by 3.2% compared to FY 2024-25 forecasted actuals
- OneCare revenue forecasted with an approximate 8.0% increase in PMPM driven primarily by Part C base rate and risk score
  - CalOptima Health will continue to receive and absorb a 2.0% sequestration reduction

| July – Dec 2025                          | Jan – June 2026                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CMS CY 2025 Part C and Part D base rates | <ul style="list-style-type: none"><li>• CMS CY 2026 Part C and Part D: Base rates projected to increase 7.7% based on CMS forecasts</li><li>• Part C risk score projected relatively flat</li><li>• Part D risk projected at 5.8% increase in part due to CY 2025 model change</li><li>• New Part D Manufacturer Discount Program</li></ul> |

- Medical Costs
  - Uses current capitation percent of premium (POP) rates
  - Includes expenses for approved supplemental benefits



# OneCare Program Improvement Opportunities

## ○ Plan Design

- Continue offering a competitive benefit design that appeals to the needs of dual eligible beneficiaries in Orange County

## ○ Marketing and Enrollment

- Expand marketing and education to highlight the benefits of OneCare as a Medicare and Medi-Cal Exclusively Aligned Enrollment (EAE) Dual Special Needs Plan (D-SNP)
- Promote enrollment growth by educating brokers on new enrollment rules applicable to EAE D-SNP plans

## ○ Internal Operations

- Currently implementing robust clinical and operational practices to improve efficiency, accuracy and quality (Star Ratings)
- Improve data submission processes to accurately reflect diagnoses for Risk Adjustment Factors

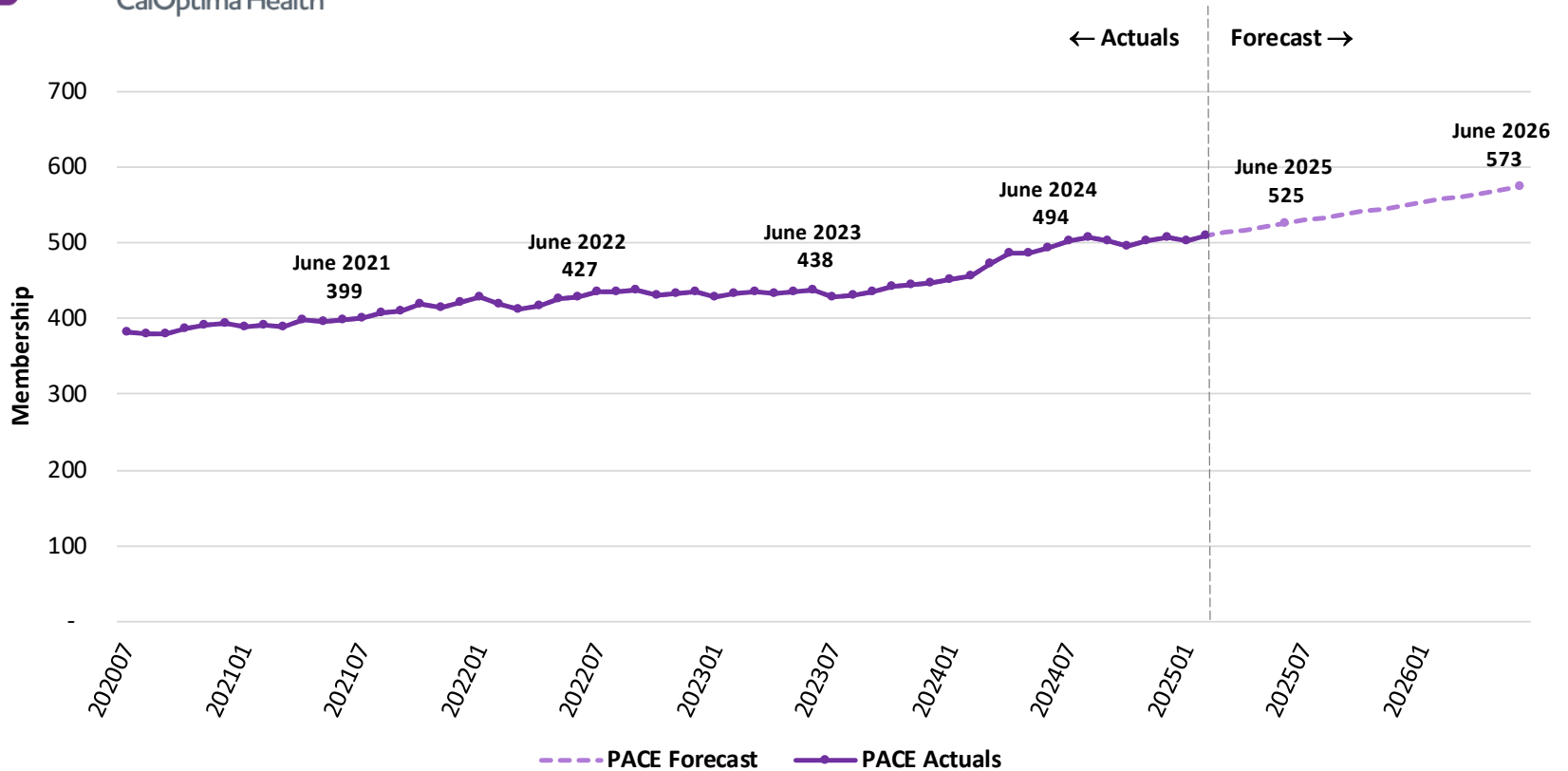
# PACE

# PACE Budget

|                              | FY 2023-24<br>Actual | FY 2024-25<br>Actual* | FY 2025-26<br>Budget |
|------------------------------|----------------------|-----------------------|----------------------|
| Average Monthly Enrollment   | 457                  | 503                   | 551                  |
| Revenue                      | \$47,473,870         | \$53,368,254          | \$60,154,226         |
| Medical Costs                | \$39,737,377         | \$41,428,734          | \$51,878,014         |
| Administrative Expenses      | \$2,728,177          | \$3,235,482           | \$3,856,419          |
| <b>Operating Income/Loss</b> | <b>\$5,008,316</b>   | <b>\$8,704,039</b>    | <b>\$4,419,793</b>   |
| MLR                          | 83.70%               | 77.63%                | 86.24%               |
| ALR                          | 5.75%                | 6.06%                 | 6.41%                |

\* Includes Board actions and budget adjustments, annualized as of March 2025

# PACE Enrollment: Trend and Forecast





# PACE Budget Assumptions

## ○ PACE revenue rate assumptions

| July – Dec 2025                                                                                                                                             | Jan – June 2026                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• DHCS CY 2025 Draft Rates (+4.3% Dual, +10.4% Non-dual)</li><li>• CMS CY 2025 Part C and Part D base rates</li></ul> | <ul style="list-style-type: none"><li>• DHCS Medi-Cal Revenue: Relatively flat; Duals rate decrease of 0.5% and non-Duals rate increase of 1.7%</li><li>• CMS Part C Revenue: Estimating an increase of 10% driven base rate increase of 7.7% and risk scores</li><li>• New Part D Manufacturer Discount Program</li></ul> |

## ○ Operating costs

- Forecasted increase due to membership and unit cost increases; medical management and administrative expenses are the main drivers of medical and operational costs
- Assumes growth in members who receive services at alternative care settings (ACS)

# PACE Improvement Opportunities

- Implement a new electronic medical record system to improve efficiency, encounter data collection and quality
- Improve operational efficiencies and expand network contracted specialist providers
- Expand member access to PACE services by utilizing culturally and linguistically competent ACS centers
- Contract with community-based providers for qualified PACE participants who want to keep their primary care doctors

# Net Asset and Reserve Policy Update

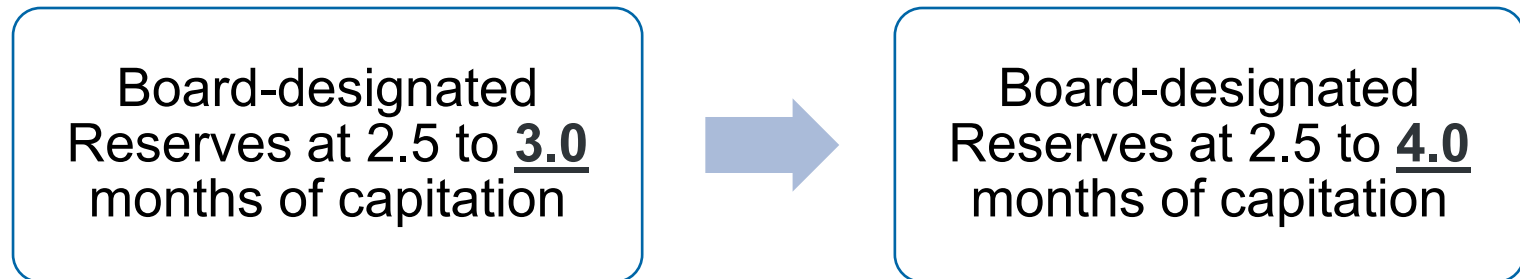
# Reserve Summary (as of March 2025)

|                                         | Amount<br>(in millions) |
|-----------------------------------------|-------------------------|
| Statutory and Board Designated Reserves | \$1,234.8               |
| Capital Assets (Net of Depreciation)    | \$100.3                 |
| Resources Committed by the Board        | \$810.7                 |
| Unallocated Resources                   | \$548.3                 |
| Total Net Assets                        | \$2,694.2               |

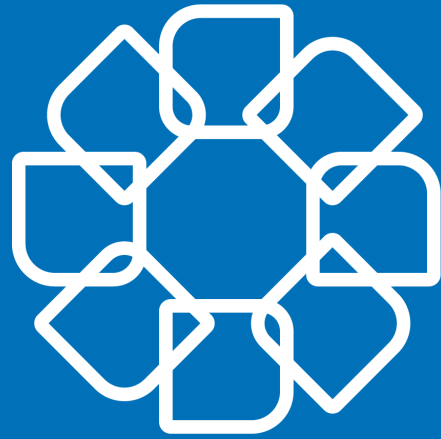


# Reserve Policy (GA.3001) Revision

- 4/3/25: Board approved the modification to Policy GA.3001: Statutory and Board-Designated Reserve Funds



- April 2025: Transfer of \$460 million from Operating to Tier 1 Account completed
  - Reserve level will increase from 2.7 months of capitation to approximately 3.8 months of capitation



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**Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items**

|                                                           | Medi-Cal                | OneCare                | PACE                 | MSSP                  | Facilities     | Consolidated            |
|-----------------------------------------------------------|-------------------------|------------------------|----------------------|-----------------------|----------------|-------------------------|
| Member Months                                             | 10,394,204              | 215,313                | 6,612                | 6,696                 | -              | 10,616,129              |
| Avg Members                                               | 866,184                 | 17,943                 | 551                  | 558                   | -              | 884,677                 |
| Revenue                                                   |                         |                        |                      |                       |                |                         |
| Capitation Revenue                                        | \$ 4,161,142,347        | \$ 467,699,407         | \$ 60,154,226        | \$ 2,988,648          | \$ -           | \$ 4,691,984,627        |
| Total                                                     | <u>\$ 4,161,142,347</u> | <u>\$ 467,699,407</u>  | <u>\$ 60,154,226</u> | <u>\$ 2,988,648</u>   | <u>\$ -</u>    | <u>\$ 4,691,984,627</u> |
| Medical Costs                                             |                         |                        |                      |                       |                |                         |
| Provider Capitation                                       | \$ 1,337,726,855        | \$ 199,375,507         | \$ -                 | \$ -                  | \$ -           | \$ 1,537,102,362        |
| Professional, Facility & Ancillary Claims                 | \$ 1,680,673,393        | \$ 86,333,433          | \$ 19,898,669        | \$ -                  | \$ -           | \$ 1,786,905,495        |
| Managed Long-Term Services and Supports (MLTSS)           | \$ 597,571,457          | \$ -                   | \$ 527,852           | \$ 395,487            | \$ -           | \$ 598,494,795          |
| Prescription Drugs                                        | \$ -                    | \$ 128,351,163         | \$ 8,875,230         | \$ -                  | \$ -           | \$ 137,226,393          |
| CalAIM & Other Medical                                    | \$ 135,707,207          | \$ 8,972,139           | \$ 3,519,679         | \$ -                  | \$ -           | \$ 148,199,026          |
| Medical Management                                        | \$ 132,698,285          | \$ 18,088,457          | \$ 19,056,585        | \$ 2,329,601          | \$ -           | \$ 172,172,928          |
| Total                                                     | <u>\$ 3,884,377,197</u> | <u>\$ 441,120,700</u>  | <u>\$ 51,878,014</u> | <u>\$ 2,725,088</u>   | <u>\$ -</u>    | <u>\$ 4,380,101,000</u> |
| MLR                                                       | 93.35%                  | 94.32%                 | 86.24%               | 91.18%                |                | 93.35%                  |
| Gross Margin                                              | \$ 276,765,150          | \$ 26,578,707          | \$ 8,276,211         | \$ 263,560            | \$ -           | \$ 311,883,628          |
| Administrative Expenses                                   |                         |                        |                      |                       |                |                         |
| Salaries, Wages, & Employee Benefits                      | \$ 148,352,599          | \$ 14,546,479          | \$ 2,229,017         | \$ 1,495,721          | \$ -           | \$ 166,623,816          |
| Non-Salary Operating Expenses                             | \$ 84,488,130           | \$ 9,427,166           | \$ 1,398,017         | \$ 120,250            | \$ 4,004,795   | \$ 99,438,358           |
| Depreciation & Amortization                               | \$ 11,372,543           | \$ -                   | \$ 19,465            | \$ -                  | \$ 2,299,716   | \$ 13,691,724           |
| Indirect Cost Allocation, Occupancy Expense               | \$ (8,896,501)          | \$ 14,378,000          | \$ 209,920           | \$ 91,000             | \$ (6,304,511) | \$ (522,092)            |
| Total                                                     | <u>\$ 235,316,770</u>   | <u>\$ 38,351,645</u>   | <u>\$ 3,856,419</u>  | <u>\$ 1,706,971</u>   | <u>\$ -</u>    | <u>\$ 279,231,806</u>   |
| ALR                                                       | 5.66%                   | 8.20%                  | 6.41%                | 57.12%                |                | 5.95%                   |
| Operating Income/(Loss) Including Provider Rate Increases | <u>\$ 41,448,379</u>    | <u>\$ (11,772,938)</u> | <u>\$ 4,419,793</u>  | <u>\$ (1,443,412)</u> | <u>\$ -</u>    | <u>\$ 32,651,822</u>    |
|                                                           |                         |                        |                      |                       |                | 0.70%                   |
| Covered California                                        |                         |                        |                      |                       |                | \$ (10,764,679)         |
| Digital Transformation Strategy                           |                         |                        |                      |                       |                | \$ (5,187,500)          |
| Non-Operating                                             |                         |                        |                      |                       |                |                         |
| Net Investment Income                                     |                         |                        |                      |                       |                | \$ 100,000,000          |
| 500 Building                                              |                         |                        |                      |                       |                | \$ (1,156,469)          |
| Street Medicine Support Center                            |                         |                        |                      |                       |                | \$ (506,847)            |
| Total Non-Operating Income/(Loss)                         |                         |                        |                      |                       |                | \$ 98,336,684           |

## Attachment B: Administrative Budget Details

| Medi-Cal: Non-Salary Operating Expenses |                                                                                                                                                                                                                                                                                                                                                                          |                            |               |               |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                           | Objective of the Item Proposed                                                                                                                                                                                                                                                                                                                                           | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                | Cloud Computing and Management Platform                                                                                                                                                                                                                                                                                                                                  | 7,100,000                  | X             | X             |
| Other Operating Expenses                | Insurance Premiums<br>- Errors and Omissions Professional Liability<br>- General and Property Liabilities<br>- Excess Liabilities<br>- Commercial Auto<br>- Directors and Officers (D&O)<br>- Network/Privacy (Cyber), Crime, Employment Practices Liability (EPL)<br>- Earthquake, Pollution and Umbrella<br>- Wage and Hour Coverage                                   | 2,966,889                  | X             | X             |
| Other Operating Expenses                | Subscription-Based Information Technology Arrangements (SBITAs)                                                                                                                                                                                                                                                                                                          | 2,766,449                  | X             | X             |
| Other Operating Expenses                | User Licenses for Product Lifecycle Management and Customer Relationship Management Software                                                                                                                                                                                                                                                                             | 2,715,522                  | X             | X             |
| Other Operating Expenses                | Network Connectivity Maintenance and Support for CalOptima Health Sites (Network Monitoring Tools, Web Filters, All Main Distribution Frame and Intermediate Distribution Frame Batteries, Internet Optimizers, Routers, Wireless Application Protocol Devices, Other Tools)                                                                                             | 2,698,700                  | X             | X             |
| Other Operating Expenses                | Software Licenses Pertaining to Capital Projects                                                                                                                                                                                                                                                                                                                         | 2,535,100                  | X             | X             |
| Other Operating Expenses                | Data Warehouse Cleansing, Data Exchange Software Maintenance                                                                                                                                                                                                                                                                                                             | 2,360,800                  | X             | X             |
| Other Operating Expenses                | Contact Center as a Service Solutions Annual Subscription                                                                                                                                                                                                                                                                                                                | 2,076,000                  | X             | X             |
| Other Operating Expenses                | Business Application Workflow, Website Content Management, Compliance and Other Corporate Applications Software Maintenance                                                                                                                                                                                                                                              | 1,863,938                  | X             | X             |
| Other Operating Expenses                | Database Monitoring, Data Loss Prevention, Email Security Anti-Phishing, Intrusion Prevention, Vulnerability Management, Digital Forensics and Incident Response, Security Incident and Event Management Software and Password Vault                                                                                                                                     | 1,725,000                  | X             | X             |
| Other Operating Expenses                | Telecommunications and Network Connectivity Expenses, Business Telephones and Accessories (Desk Phones, Headsets, Tablets and Accessories)                                                                                                                                                                                                                               | 1,650,000                  | X             | X             |
| Other Operating Expenses                | Training & Seminar<br>- Professional Development and Education<br>- System and Software Update Training<br>- Process Improvement Training<br>- Financial and Reporting Software Upgrade and Training<br>- Training Classes for Facility Management, Environmental and Safety Issues<br>- Training Classes for Professional Certifications and Continuing Legal Education | 1,376,757                  | X             | X             |
| Other Operating Expenses                | Operating Systems and Office Software Suite License Costs to Support Entire Organization                                                                                                                                                                                                                                                                                 | 1,375,000                  | X             | X             |
| Other Operating Expenses                | Enterprise Subscriptions, Information Technology Advisory, Licenses and Certifications, Support for Service Management on Foundational Modules, Project and Portfolio Management, Audio Equipment and Printing Support for Facilities                                                                                                                                    | 1,333,000                  | X             | X             |
| Other Operating Expenses                | Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)                                                                                                                                                               | 1,178,500                  | X             | X             |
| Other Operating Expenses                | Claims Pricing Solution User Licenses                                                                                                                                                                                                                                                                                                                                    | 1,140,000                  | X             | X             |
| Other Operating Expenses                | Human Resources Corporate Application Software Maintenance (Training, Recruitment, Performance Evaluation, HR Benefits, Employee Time and Attendance and Payroll)                                                                                                                                                                                                        | 1,025,000                  | X             | X             |
| Other Operating Expenses                | Sponsorship, Registration Fees and Other Related Costs for New and Anticipated Community Events, Health Fairs, Venue Rental, Services and Supplies                                                                                                                                                                                                                       | 755,000                    | X             | X             |
| Other Operating Expenses                | Finance Corporate Applications Software Maintenance (Accounting, Finance and Procurement Systems)                                                                                                                                                                                                                                                                        | 724,091                    | X             | X             |
| Other Operating Expenses                | Association Membership Dues (Provide Advocacy, Program Support, Technical Support Regarding State and Federal Regulatory Issues)                                                                                                                                                                                                                                         | 717,700                    | X             | X             |



## Attachment B: Administrative Budget Details

| Medi-Cal: Non-Salary Operating Expenses |                                                                                                                                                                                                                                                                                                                                                          |                            |               |               |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                           | Objective of the Item Proposed                                                                                                                                                                                                                                                                                                                           | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                | Additional Software License and Upgrade Costs for Operating Systems and Office Software Suite                                                                                                                                                                                                                                                            | 695,900                    | X             | X             |
| Other Operating Expenses                | Fraud, Waste, and Abuse (FWA) Software, Analytics and Provider Network Adequacy                                                                                                                                                                                                                                                                          | 670,000                    | X             | X             |
| Other Operating Expenses                | User Licenses and Other Minor Computer Equipment                                                                                                                                                                                                                                                                                                         | 605,000                    | X             | X             |
| Other Operating Expenses                | Member and Provider Engagement and Consumer Assessment of Healthcare Providers and Systems (CAHPS) Improvement                                                                                                                                                                                                                                           | 585,000                    | X             | X             |
| Other Operating Expenses                | 24/7 Support to Assist CalOptima Health's Operating Systems and Office Software Suite Related Questions and Issues                                                                                                                                                                                                                                       | 545,000                    | X             | X             |
| Other Operating Expenses                | Maintenance for Windows and Carpet Cleaning, Furniture Repair, Doors, Audio Visual Equipment, Plumbing and Other General Maintenance Needs                                                                                                                                                                                                               | 469,500                    | X             | X             |
| Other Operating Expenses                | Server Connectivity Maintenance and Support for Server Equipment (Servers, Storage, Virtual Machine Licenses, Backup Software)                                                                                                                                                                                                                           | 415,750                    | X             | X             |
| Other Operating Expenses                | Endpoint Protection and Threat Intelligence Powered by Artificial Intelligence                                                                                                                                                                                                                                                                           | 400,000                    | X             | X             |
| Other Operating Expenses                | Software Solutions for Compliance and Regulatory Requirements for Privacy and Website Content                                                                                                                                                                                                                                                            | 395,000                    | X             | X             |
| Other Operating Expenses                | User Licenses for Process Automation and Platform                                                                                                                                                                                                                                                                                                        | 359,200                    | X             | X             |
| Other Operating Expenses                | Contract Management System                                                                                                                                                                                                                                                                                                                               | 350,000                    | X             | X             |
| Other Operating Expenses                | Purchases and Installation of Office Furniture for Adds, Moves, Furniture, Fixture and Equipment, and Various Other Articles of Minor Equipment                                                                                                                                                                                                          | 280,000                    | X             | X             |
| Other Operating Expenses                | Travel<br>- Conferences/Seminars and Meetings for Managers and Staff<br>- State Meetings Related to Regulatory and Legislative Issues, Strategic Development<br>- Association Meetings<br>- Vendor Site Visits, Field Staff Visits<br>- Mileage and Parking Reimbursement for Community Events and Presentations, Provider Offices and Member Enrollment | 273,020                    | X             | X             |
| Other Operating Expenses                | Office Supplies (Paper, Toner, Batteries, Mouse Pads, Keyboards, Environmental Health and Safety, Disaster Recovery, Other Miscellaneous Items) for Company-Wide Usage                                                                                                                                                                                   | 260,000                    | X             | X             |
| Other Operating Expenses                | Employee Engagement Events and CalOptima Health Logo Apparel                                                                                                                                                                                                                                                                                             | 201,500                    | X             | X             |
| Other Operating Expenses                | Maintenance and Support Annual Renewal for the Telecommunications Network Systems                                                                                                                                                                                                                                                                        | 164,900                    | X             | X             |
| Other Operating Expenses                | Community Membership and Engagement Fees                                                                                                                                                                                                                                                                                                                 | 160,000                    | X             | X             |
| Other Operating Expenses                | Employee Appreciation Events                                                                                                                                                                                                                                                                                                                             | 127,200                    | X             | X             |
| Other Operating Expenses                | Provider and Physician Credentialing System Maintenance and License Renewal                                                                                                                                                                                                                                                                              | 124,700                    | X             | X             |
| Other Operating Expenses                | Supplies and Costs Associated with Various Outreach, Community Events, Sponsorships and Health Fairs                                                                                                                                                                                                                                                     | 109,000                    | X             | X             |
| Other Operating Expenses                | Office Supplies for Various Departments' Needs for Everyday Operations                                                                                                                                                                                                                                                                                   | 107,040                    | X             | X             |
| Other Operating Expenses                | Information Security Data Loss Prevention Solution Annual Maintenance                                                                                                                                                                                                                                                                                    | 100,000                    | X             | X             |
| Other Operating Expenses                | Database Administrator License Renewals, Maintenance and Support                                                                                                                                                                                                                                                                                         | 94,750                     | X             | X             |
| Other Operating Expenses                | Professional Dues and Member Fees for Various Professional Associations                                                                                                                                                                                                                                                                                  | 91,705                     | X             | X             |
| Other Operating Expenses                | Subscription Renewal for Standard Medical Coding Schedules and Multiple User Licenses                                                                                                                                                                                                                                                                    | 90,000                     | X             | X             |
| Other Operating Expenses                | Tuition Reimbursement for Staff Development and Organizational Development Programs (CalOptima Health Special Speakers, Trainers, Computer Classes, Other Training Events)                                                                                                                                                                               | 86,450                     | X             | X             |
| Other Operating Expenses                | Maintenance of Operations and Desktop Application Software and Hardware                                                                                                                                                                                                                                                                                  | 79,446                     | X             | X             |
| Other Operating Expenses                | Food Services for Community Events and Supporting New Initiatives                                                                                                                                                                                                                                                                                        | 75,000                     | X             | X             |
| Other Operating Expenses                | Member and Provider Incentives                                                                                                                                                                                                                                                                                                                           | 67,800                     | X             | X             |
| Other Operating Expenses                | Promotional Items and Outreach Activities to Help Support CalOptima Health Programs and Initiatives                                                                                                                                                                                                                                                      | 60,000                     | X             | X             |
| Other Operating Expenses                | Strategic Development, Orange County Indicators Report and Other Professional Membership Dues                                                                                                                                                                                                                                                            | 57,000                     | X             | X             |

## Attachment B: Administrative Budget Details

| Medi-Cal: Non-Salary Operating Expenses |                                                                                                                                                                                                                              |                            |               |               |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                           | Objective of the Item Proposed                                                                                                                                                                                               | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                | Food Services Allowances for Sponsoring Member and Provider Meetings, Conferences, Department Meetings and Other Events                                                                                                      | 52,100                     | X             | X             |
| Other Operating Expenses                | Subscription Fees for Various Licenses, Literature and Organizations                                                                                                                                                         | 49,800                     | X             | X             |
| Other Operating Expenses                | Subscriptions for Existing Software, Databases and User Groups                                                                                                                                                               | 44,900                     | X             | X             |
| Other Operating Expenses                | Board Member Stipends, Memberships, Conferences, Training and Travel                                                                                                                                                         | 35,000                     | X             | X             |
| Other Operating Expenses                | Analytics Solution for Legal and Legislation Research/ Risk Management and Business Intelligence                                                                                                                             | 33,948                     | X             | X             |
| Other Operating Expenses                | General Supplies for CalOptima Health Staff                                                                                                                                                                                  | 32,100                     | X             | X             |
| Other Operating Expenses                | Food Services for CalOptima Health Informational Series, Legislative Luncheon Events, Member and Provider Meetings/Conferences, Board Meetings and Other Events                                                              | 24,750                     | X             | X             |
| Other Operating Expenses                | Human Resources Program Books, Surveys, E-Learning Courses, Mentoring and Succession Planning, Video Maker, Audio Editing and Various Licenses                                                                               | 18,101                     | X             | X             |
| Other Operating Expenses                | Subscription Fees for Electronic Surveys, Managing Software Licenses, Education Videos for Members and Associations, Print and Digital Content Subscriptions                                                                 | 16,600                     | X             | X             |
| Other Operating Expenses                | Food Services for Provider Advisory Committee, CalOptima Health Community Network Lunch and Learn Events and Anniversary Event                                                                                               | 7,000                      | X             | X             |
| Printing & Postage                      | Print and Fulfillment for Regular Mailings of Daily/Monthly Packets and QMB Mailings                                                                                                                                         | 2,258,692                  | X             | X             |
| Printing & Postage                      | Postage for Maintenance of Business, Direct Mailer and Ad Hoc Projects                                                                                                                                                       | 1,693,902                  | X             | X             |
| Printing & Postage                      | General Postage for Outgoing Mail                                                                                                                                                                                            | 775,000                    | X             | X             |
| Printing & Postage                      | Print and Fulfillment for Newsletters                                                                                                                                                                                        | 512,812                    | X             | X             |
| Printing & Postage                      | Printing of the Communications and Ad Hoc Collateral Materials to the Community                                                                                                                                              | 104,500                    | X             | X             |
| Printing & Postage                      | Mail Services Charges, Courier/Delivery of Print Materials                                                                                                                                                                   | 82,000                     | X             | X             |
| Printing & Postage                      | Miscellaneous Member Materials, Printing Expenses and Supplies for Various Departments                                                                                                                                       | 43,716                     | X             | X             |
| Printing & Postage                      | Printing Services for Facilities Projects and Events, Safety and Security, Other CalOptima Departments' Printing Needs                                                                                                       | 40,000                     | X             | X             |
| Printing & Postage                      | Provider Relations Provider Directory Validation Forms, Annual In-Service Letters and Attestation Forms, Access and Availability Required Mailings and Postage Required to Ensure Provider Training and Education Compliance | 10,100                     | X             | X             |
| Professional Fees                       | General and Adversarial Legal Fees for Outside Legal Counsel                                                                                                                                                                 | 5,000,000                  | X             | X             |
| Professional Fees                       | Cloud Migration, Continuous Data Process and Management and Other Process Enhancements                                                                                                                                       | 567,000                    | X             | X             |
| Professional Fees                       | Government Affairs Contract and Management of State, Federal and Local Lobbyists                                                                                                                                             | 550,000                    | X             | X             |
| Professional Fees                       | Strategic Advice Support for Government Affairs Activities                                                                                                                                                                   | 475,000                    | X             | X             |
| Professional Fees                       | Annual IBNR Certification, Network Support and Other Related Actuarial Consulting Services                                                                                                                                   | 463,500                    | X             | X             |
| Professional Fees                       | Consultant for Medi-Cal Audits                                                                                                                                                                                               | 360,000                    | X             | X             |
| Professional Fees                       | Business Continuity Plan (BCP) Software                                                                                                                                                                                      | 360,000                    | X             | X             |
| Professional Fees                       | Space Planning Services, Mechanical Engineering Consultant, and Broker Services                                                                                                                                              | 340,000                    | X             | X             |
| Professional Fees                       | Consulting Fees to Expand Internal Audit Work Plan, Develop a Board-Approved Initiatives Review Process, Conduct Validation Audit and Risk Assessment, and other Ad Hoc Projects                                             | 300,000                    | X             | X             |
| Professional Fees                       | Evaluation of Security Controls Systems and Functionality Support                                                                                                                                                            | 300,000                    | X             | X             |
| Professional Fees                       | Website Content and Media Outreach for Engagement to Boost Awareness and Positive Perception of CalOptima Health                                                                                                             | 280,000                    | X             | X             |
| Professional Fees                       | Employee Engagement and Feedback, Executive Recruiter Expenses, Direct Hire Fees, Leave and Accommodation and Ad Hoc Consulting                                                                                              | 270,500                    | X             | X             |
| Professional Fees                       | Medical Loss Ratio Audit                                                                                                                                                                                                     | 258,090                    | X             | X             |
| Professional Fees                       | Support for Strategic Growth Opportunities and Capabilities and Other Related Consulting Services                                                                                                                            | 250,000                    | X             | X             |

## Attachment B: Administrative Budget Details

| Medi-Cal: Non-Salary Operating Expenses |                                                                                                                                                                                                |                            |               |               |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                           | Objective of the Item Proposed                                                                                                                                                                 | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Professional Fees                       | Financial Audit Annual Contract                                                                                                                                                                | 230,000                    | X             | X             |
| Professional Fees                       | Cloud Platform Assistance, Work Station Management and Miscellaneous Consulting/Professional Services                                                                                          | 227,000                    | X             | X             |
| Professional Fees                       | Support Campaign Development and Advertising Strategy                                                                                                                                          | 210,000                    | X             | X             |
| Professional Fees                       | Quality Assurance Support and Development                                                                                                                                                      | 200,000                    | X             | X             |
| Professional Fees                       | Core Systems Upgrade Consultation, Technical Training and Other Core Application Support                                                                                                       | 197,000                    | X             | X             |
| Professional Fees                       | Support for Delegation Oversight Process                                                                                                                                                       | 192,000                    | X             | X             |
| Professional Fees                       | Organizational and Strategic Plan Support                                                                                                                                                      | 100,000                    | X             | X             |
| Professional Fees                       | Investment Advisory Support Services                                                                                                                                                           | 100,000                    | X             | X             |
| Professional Fees                       | Consulting Services to Support Process Enhancement and Implementation                                                                                                                          | 100,000                    | X             | X             |
| Professional Fees                       | Compensation and Job Classification Study                                                                                                                                                      | 80,000                     | X             | X             |
| Professional Fees                       | Fraud Consultant to Assess CalOptima Health's Program Integrity Areas and Procedures.                                                                                                          | 80,000                     | X             | X             |
| Professional Fees                       | Third-Party Reviewers of Medical Records to Assess for Clinical Appropriateness and Coding/Billing Accuracy                                                                                    | 70,000                     | X             | X             |
| Professional Fees                       | Accounting and Finance System Support                                                                                                                                                          | 65,000                     | X             | X             |
| Professional Fees                       | Consulting Services for Budget Support                                                                                                                                                         | 50,000                     | X             | X             |
| Professional Fees                       | Evaluation of End to End Workflow for System/Process Improvements                                                                                                                              | 38,000                     | X             | X             |
| Purchased Services                      | Claims Prepayment Editing Services                                                                                                                                                             | 3,300,000                  | X             | X             |
| Purchased Services                      | Face to Face Interpreter Services, Telephonic and Video Interpreter Services, Translation Services for Threshold Languages, Translation Audit Review and Translation Skill Assessment and Test | 3,070,000                  | X             | X             |
| Purchased Services                      | Coordination Of Benefits (COB) Project                                                                                                                                                         | 2,500,000                  | X             | X             |
| Purchased Services                      | Electronic Data Interchange Institutional Claims                                                                                                                                               | 1,688,000                  | X             | X             |
| Purchased Services                      | Overpayment Identification Services                                                                                                                                                            | 1,500,000                  | X             | X             |
| Purchased Services                      | Third Party Check Printing and Mailing Fees                                                                                                                                                    | 1,056,000                  | X             | X             |
| Purchased Services                      | Ongoing Digital, Social Media Advertising and Partnerships to Promote Routine Annual Medi-Cal Renewal, Mailing Campaign to Promote County Community Services Center                            | 515,000                    | X             | X             |
| Purchased Services                      | Claims Imaging and Indexing Services                                                                                                                                                           | 460,000                    | X             | X             |
| Purchased Services                      | Managed Services for Software Development and Quality Assurance Resources                                                                                                                      | 440,000                    | X             | X             |
| Purchased Services                      | Supplemental Security Income (SSI) Conversion Services                                                                                                                                         | 420,000                    | X             | X             |
| Purchased Services                      | Business Bank Fees                                                                                                                                                                             | 385,000                    | X             | X             |
| Purchased Services                      | Managed Services for Data Masking, Printing Support and Customer Experience Platform                                                                                                           | 280,400                    | X             | X             |
| Purchased Services                      | Long Term Care Rate Adjustments                                                                                                                                                                | 250,000                    | X             | X             |
| Purchased Services                      | Radio, Television, Print, Outdoor, Digital Advertising Campaign to Encourage Use of CalOptima-Covered Preventative Services                                                                    | 225,000                    | X             | X             |
| Purchased Services                      | Background Screening                                                                                                                                                                           | 225,000                    | X             | X             |
| Purchased Services                      | Business Workflow Platform Design and Support                                                                                                                                                  | 204,000                    | X             | X             |
| Purchased Services                      | Health Insurance Portability and Accountability Act (HIPAA) Security Compliance, including Risk Management, Assessment and Network Penetration,                                                | 200,000                    | X             | X             |
| Purchased Services                      | Security Operations Center to Provide Expert Monitoring, Analysis, and Response to Security Incidents Using a Centralized Platform                                                             | 150,000                    | X             | X             |
| Purchased Services                      | Data Modeling Pricing                                                                                                                                                                          | 150,000                    | X             | X             |
| Purchased Services                      | Fraud, Waste and Abuse (FWA) Recovery Fees                                                                                                                                                     | 150,000                    | X             | X             |

## Attachment B: Administrative Budget Details

| Medi-Cal: Non-Salary Operating Expenses    |                                                                                                                                                                                                                             |                            |               |               |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                              | Objective of the Item Proposed                                                                                                                                                                                              | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Purchased Services                         | Regulatory 508 Compliance Remediation Services for Pdf Files to Make Member, Provider, Board and Other Materials Accessible to People With Disabilities on the Website as Required by CMS, DHCS and Section 508 Regulations | 130,000                    | X             | X             |
| Purchased Services                         | Insurance Broker Services                                                                                                                                                                                                   | 126,000                    | X             | X             |
| Purchased Services                         | Technical Development for Multiple Facet Projects                                                                                                                                                                           | 125,000                    | X             | X             |
| Purchased Services                         | Benefit Broker Services                                                                                                                                                                                                     | 123,000                    | X             | X             |
| Purchased Services                         | Data Scanning and Storage                                                                                                                                                                                                   | 120,000                    | X             | X             |
| Purchased Services                         | Moving Services and Armed Guards                                                                                                                                                                                            | 105,000                    | X             | X             |
| Purchased Services                         | Provider Directory Production and Remediation, Other Miscellaneous Purchased Services                                                                                                                                       | 90,000                     | X             | X             |
| Purchased Services                         | Sponsorship of Television Network Featuring Brand Placement and Raising Awareness of Health Topics                                                                                                                          | 70,000                     | X             | X             |
| Purchased Services                         | Recruitment Advertisement and Sourcing                                                                                                                                                                                      | 65,000                     | X             | X             |
| Purchased Services                         | Employee Assistance Program                                                                                                                                                                                                 | 60,912                     | X             | X             |
| Purchased Services                         | Photography and Video Production Services to Support New CalOptima Initiatives                                                                                                                                              | 60,000                     | X             | X             |
| Purchased Services                         | Provider Office Diversity, Equity and Inclusion Training                                                                                                                                                                    | 60,000                     | X             | X             |
| Purchased Services                         | Offsite Backup Tape Storage and Services, Slotted Media Storage                                                                                                                                                             | 54,100                     | X             | X             |
| Purchased Services                         | Flexible Spending Accounts (FSA)/Consolidated Omnibus Budget Reconciliation Act (COBRA)                                                                                                                                     | 50,000                     | X             | X             |
| Purchased Services                         | Retirement Funds Advisory                                                                                                                                                                                                   | 50,000                     | X             | X             |
| Purchased Services                         | Healthcare Productivity Automation Services                                                                                                                                                                                 | 48,000                     | X             | X             |
| Purchased Services                         | Medical Records Retrieval, and Compliance and Ethics Hotline                                                                                                                                                                | 35,000                     | X             | X             |
| Purchased Services                         | Compensation System Subscription Fee                                                                                                                                                                                        | 34,200                     | X             | X             |
| Purchased Services                         | Grant Management Tools to Support Ongoing Management of Grants and Process Improvement                                                                                                                                      | 30,000                     | X             | X             |
| Purchased Services                         | TB Shots and Other General Purchased Services                                                                                                                                                                               | 30,000                     | X             | X             |
| Purchased Services                         | Pre Employment Applicant Testing                                                                                                                                                                                            | 25,000                     | X             | X             |
| Purchased Services                         | Employee Wellness and Ad Hoc Programs                                                                                                                                                                                       | 44,600                     | X             | X             |
| Purchased Services                         | Centralized Procurement Platform Support                                                                                                                                                                                    | 17,000                     | X             | X             |
| Purchased Services                         | Health Screening                                                                                                                                                                                                            | 15,000                     | X             | X             |
| Purchased Services                         | Destruction of Electronic Media                                                                                                                                                                                             | 10,500                     | X             | X             |
| Purchased Services                         | Tax Form Processing Fees and Other General Purchased Services                                                                                                                                                               | 6,000                      | X             | X             |
| Purchased Services                         | Imaging Services                                                                                                                                                                                                            | 4,000                      | X             | X             |
| <b>Total Non-Salary Operating Expenses</b> |                                                                                                                                                                                                                             | <b>84,488,130</b>          |               |               |



## Attachment B: Administrative Budget Details

| OneCare: Non-Salary Operating Expenses     |                                                                                                                                                                       |                            |               |               |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                              | Objective of the Item Proposed                                                                                                                                        | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                   | Claims Pricing Solution                                                                                                                                               | 761,400                    | X             | X             |
| Other Operating Expenses                   | Activities and Promotional Items for Community Events                                                                                                                 | 305,000                    | X             | X             |
| Other Operating Expenses                   | Predictive Analytics Modeling and Decision Point                                                                                                                      | 220,000                    | X             | X             |
| Other Operating Expenses                   | Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Community Events, Compliance Week, and Department Training and Meeting | 103,500                    | X             | X             |
| Other Operating Expenses                   | Activities and Promotional Items for Various Events                                                                                                                   | 50,000                     | X             | X             |
| Other Operating Expenses                   | Travel Expenses for Visits to Provider Offices, Presentations, Health Fairs, Community Events, Annual Audits and Conferences/Seminars                                 | 28,800                     | X             | X             |
| Other Operating Expenses                   | Subscriptions, Certifications, Licenses and Professional Dues                                                                                                         | 16,650                     | X             | X             |
| Other Operating Expenses                   | Training and Seminars for Professional Development and Education                                                                                                      | 14,000                     | X             | X             |
| Other Operating Expenses                   | Office Supplies                                                                                                                                                       | 8,700                      | X             | X             |
| Other Operating Expenses                   | Minor Equipment Supplies                                                                                                                                              | 5,000                      | X             | X             |
| Printing & Postage                         | Marketing Materials, Including Sales Brochures, Posters, Handouts and Other Member and Provider Oriented Materials and Postage                                        | 676,000                    | X             | X             |
| Printing & Postage                         | Maintenance of Enrolled Members (Printing, Fulfillment, Postage), Member Routine Annual and Quarterly Mailings, Other Related Printing and Postage Expenses           | 615,336                    | X             | X             |
| Printing & Postage                         | Printing of Enrollment Materials, Retainment Materials, Broker Agency Enrollment Kits, and Other Related Printing Expenses                                            | 98,000                     | X             | X             |
| Printing & Postage                         | Member and Provider Materials, Fulfillment and Other Printing Fees for Various Departments                                                                            | 58,750                     | X             | X             |
| Printing & Postage                         | Delivery and Mailing                                                                                                                                                  | 5,200                      | X             | X             |
| Professional Fees                          | Medicare Consultants and Agency Services                                                                                                                              | 674,000                    | X             | X             |
| Professional Fees                          | Annual Contract Bid for Other Financial Consulting Services                                                                                                           | 440,000                    | X             | X             |
| Professional Fees                          | Medicare Data Validation Audit and Program Audit Engagement                                                                                                           | 235,000                    | X             | X             |
| Professional Fees                          | Annual Compliance Program Effectiveness (CPE) Audit                                                                                                                   | 60,000                     | X             | X             |
| Professional Fees                          | External Medical Review                                                                                                                                               | 3,600                      | X             | X             |
| Purchased Services                         | Advertising and Media Buys (Newspapers, Magazines, Radio, Bus Shelter, Campaigns, Other Media)                                                                        | 1,385,000                  | X             | X             |
| Purchased Services                         | Pharmacy Benefits Management                                                                                                                                          | 1,214,130                  | X             | X             |
| Purchased Services                         | Broker Agency Commission for Member Enrollment and Other Related Expenses                                                                                             | 1,010,000                  | X             | X             |
| Purchased Services                         | Language Interpretation, Face to Face Interpreter Services, Telephonic Interpreter and Video Interpreting Services, and Translation of Member Materials               | 551,600                    | X             | X             |
| Purchased Services                         | Community-Based Health Organization to Deliver Care Programs                                                                                                          | 300,000                    | X             | X             |
| Purchased Services                         | Member Chart Retrieval Services                                                                                                                                       | 202,500                    | X             | X             |
| Purchased Services                         | Managed Service Support for Member and Provider Engagement                                                                                                            | 120,000                    | X             | X             |
| Purchased Services                         | Risk Management, Data Security, and Process Automation Services                                                                                                       | 120,000                    | X             | X             |
| Purchased Services                         | Provider Directory Production for Regulatory 508 Compliance                                                                                                           | 90,000                     | X             | X             |
| Purchased Services                         | Claims Processing Through Automation Data Flow                                                                                                                        | 30,000                     | X             | X             |
| Purchased Services                         | Data Scanning and Storage                                                                                                                                             | 25,000                     | X             | X             |
| <b>Total Non-Salary Operating Expenses</b> |                                                                                                                                                                       | <b>9,427,166</b>           |               |               |

## Attachment B: Administrative Budget Details

| PACE: Non-Salary Operating Expenses        |                                                                                                                                                                                                                                                   |                            |               |               |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                              | Objective of the Item Proposed                                                                                                                                                                                                                    | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                   | Repairs and Maintenance of Minor Equipment, Building and Unforeseen Incidentals and Support for Encounters                                                                                                                                        | 83,311                     | X             | X             |
| Other Operating Expenses                   | Outreach Events and Promotional Marketing Items to Help Elevate PACE Center and Support Program Enrollment and Expansion                                                                                                                          | 22,400                     | X             | X             |
| Other Operating Expenses                   | Electricity, Gas, Water and Other Related Expenses                                                                                                                                                                                                | 8,000                      | X             | X             |
| Other Operating Expenses                   | General Liability, Property, Earthquake and Other Insurance Fees                                                                                                                                                                                  | 7,247                      | X             | X             |
| Other Operating Expenses                   | Enrollment Incentive Program                                                                                                                                                                                                                      | 4,400                      | X             | X             |
| Other Operating Expenses                   | Food Services Allowances, as Needed, for Sponsoring, Enrollment and Retention Events, Member and Provider Meetings, Conferences and Trainings                                                                                                     | 4,264                      | X             | X             |
| Other Operating Expenses                   | Property Tax Assessment                                                                                                                                                                                                                           | 2,000                      | X             | X             |
| Other Operating Expenses                   | Staff Development Training (Registration Fees, Travel, Accommodations, Incidentals)                                                                                                                                                               | 1,440                      | X             | X             |
| Other Operating Expenses                   | Office Supplies for Staff                                                                                                                                                                                                                         | 960                        | X             | X             |
| Other Operating Expenses                   | Staff Travel and Mileage for Home Visits, Marketing, Conferences and Enrollment                                                                                                                                                                   | 960                        | X             | X             |
| Other Operating Expenses                   | Subscriptions, Membership, Registration for Dietetic and Other Discipline Specific Memberships                                                                                                                                                    | 456                        | X             | X             |
| Other Operating Expenses                   | Minor Equipment and Supplies (Kitchen, Rehab, Social Day, Staff Break Room, Clinic/Rehab Equipment)                                                                                                                                               | 400                        | X             | X             |
| Printing & Postage                         | Participant Newsletter, Typesetting for Translated Materials, Printing, Fulfillment and Postage Costs for Direct Mail Campaign, Marketing Materials and Other Printing Expenses                                                                   | 261,440                    | X             | X             |
| Professional Fees                          | Part D Actuarial Services and Other Financial Consulting Fees                                                                                                                                                                                     | 164,800                    | X             | X             |
| Purchased Services                         | Advertising (Radio, Television, Print, Outdoor, Digital and Other Mediums) to Promote and Support Enrollment and Participation                                                                                                                    | 825,000                    | X             | X             |
| Purchased Services                         | Health Outcomes and Satisfaction Surveys, Encounter Data File Formatting, Sterilization of Medical Equipment, Provider Communication, Appointment Services, Telehealth Support Services, Medical Equipment Calibration and Other Related Expenses | 10,939                     | X             | X             |
| <b>Total Non-Salary Operating Expenses</b> |                                                                                                                                                                                                                                                   | <b>1,398,017</b>           |               |               |

## Attachment B: Administrative Budget Details

| MSSP: Non-Salary Operating Expenses        |                                                                                                     |                            |               |               |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                              | Objective of the Item Proposed                                                                      | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                   | Information Management Software for Long Term Care                                                  | 50,000                     | X             | X             |
| Other Operating Expenses                   | Regular Home Visits with Members for Field Staff and Quarterly Director Site Meeting                | 19,000                     | X             | X             |
| Other Operating Expenses                   | Cell Phones and Data Plans for Field Staff and Management Team Who Complete Onsite Home Assessments | 19,000                     | X             | X             |
| Other Operating Expenses                   | Professional Certifications                                                                         | 11,500                     | X             | X             |
| Other Operating Expenses                   | Professional Development and Education                                                              | 2,500                      | X             | X             |
| Other Operating Expenses                   | Routine Office Supplies for Field and Office Staff                                                  | 250                        | X             | X             |
| Professional Fees                          | Annual Finance Audit                                                                                | 18,000                     | X             | X             |
| <b>Total Non-Salary Operating Expenses</b> |                                                                                                     | <b>120,250</b>             |               |               |

## Attachment B: Administrative Budget Details

| 505 Building: Non-Salary Operating Expenses |                                 |                            |               |               |
|---------------------------------------------|---------------------------------|----------------------------|---------------|---------------|
| Specific Type                               | Objective of the Item Proposed  | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                    | Building Repair and Maintenance | 2,637,702                  | X             | X             |
| Other Operating Expenses                    | Utilities                       | 686,682                    | X             | X             |
| Other Operating Expenses                    | Property Insurance              | 301,484                    | X             | X             |
| Other Operating Expenses                    | Property Tax Assessments        | 22,428                     | X             | X             |
| Purchased Services                          | Building Support Services       | 216,499                    | X             | X             |
| Purchased Services                          | Property Management Fee         | 140,000                    | X             | X             |
| Total Non-Salary Operating Expenses         |                                 | 4,004,795                  |               |               |



## Attachment B: Administrative Budget Details

| 500 Building: Non-Salary Operating Expenses |                                 |                            |               |               |
|---------------------------------------------|---------------------------------|----------------------------|---------------|---------------|
| Specific Type                               | Objective of the Item Proposed  | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                    | Building Repair and Maintenance | 1,255,889                  | X             | X             |
| Other Operating Expenses                    | Utilities                       | 367,468                    | X             | X             |
| Other Operating Expenses                    | Property Insurance              | 110,934                    | X             | X             |
| Other Operating Expenses                    | Property Tax Assessments        | 8,108                      | X             | X             |
| Purchased Services                          | Property Management Fee         | 140,000                    | X             | X             |
| Purchased Services                          | Building Support Services       | 89,570                     | X             | X             |
| Total Non-Salary Operating Expenses         |                                 | 1,971,969                  |               |               |

## Attachment B1: Covered California

| Covered California: Non-Salary Operating Expenses |                                                                                                                                    |                            |               |               |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                                     | Objective of the Item Proposed                                                                                                     | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                          | Software Licenses Pertaining to Capital Projects                                                                                   | 500,000                    | X             | X             |
| Other Operating Expenses                          | Training and Seminars for Professional Development                                                                                 | 15,750                     | X             | X             |
| Other Operating Expenses                          | General Office Supplies                                                                                                            | 2,500                      | X             | X             |
| Other Operating Expenses                          | Food Services                                                                                                                      | 400                        | X             | X             |
| Printing & Postage                                | Certified Postage and Overnight and Special Courier Mail                                                                           | 250                        | X             | X             |
| Professional Fees                                 | Strategic Advice and Qualified Health Plan (QHP) Application Support and Operational Implementation Support and Project Management | 2,120,000                  | X             | X             |
| Professional Fees                                 | Campaign Development for Launch of Covered California Plan                                                                         | 1,500,000                  | X             | X             |
| Professional Fees                                 | General and Adversarial Legal Fees for Outside Legal Counsel                                                                       | 750,000                    | X             | X             |
| Professional Fees                                 | Actuarial Support for Financial Projections and Rate Development                                                                   | 550,000                    | X             | X             |
| Professional Fees                                 | Support for Implementation of Receivables and Billing Systems                                                                      | 100,000                    | X             | X             |
| Purchased Services                                | Member Premiums System                                                                                                             | 250,000                    | X             | X             |
| Purchased Services                                | Quality Assurance Service for Compliance and Implementation                                                                        | 240,000                    | X             | X             |
| Purchased Services                                | Translation and Printing Services                                                                                                  | 134,000                    | X             | X             |
| <b>Total Non-Salary Operating Expenses</b>        |                                                                                                                                    | <b>6,162,900</b>           |               |               |

## Attachment B2: Digital Transformation

| Digital Transformation: Non-Salary Operating Expenses |                                                             |                            |               |               |
|-------------------------------------------------------|-------------------------------------------------------------|----------------------------|---------------|---------------|
| Specific Type                                         | Objective of the Item Proposed                              | Budget<br>FY 2025-26 Input | Authorization | Appropriation |
| Other Operating Expenses                              | Software Licenses Pertaining to Capital Projects            | 2,187,500                  | X             | X             |
| Professional Fees                                     | Digital Transformation Consulting Services in Various Areas | 3,000,000                  | X             | X             |
| Total Non-Salary Operating Expenses                   |                                                             | 5,187,500                  |               |               |

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

**Action To Be Taken May 22, 2025**

**Regular Meeting of the CalOptima Health Board of Directors'**

**Finance and Audit Committee**

### **Report Item**

7. Recommend the Board of Directors Approve the CalOptima Health Fiscal Year 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets

### **Contact**

Nancy Huang, Chief Financial Officer, (657) 235-6935

### **Recommended Actions**

Recommend the Board of Directors:

1. Extend the Digital Transformation Strategy for two years, through June 30, 2027, to complete ongoing and new projects.
2. Approve the CalOptima Health Fiscal Year 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets.
3. Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board of Directors-approved policies:
  - a. Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project;
  - b. Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project; and
  - c. Attachment A2: Update to Digital Transformation Years One through Three and Year Four Capital Budgets by Project.

### **Background**

As of March 31, 2025, CalOptima Health recorded gross capital assets of \$194.4 million in the 505 Building, 500 Building, Street Medicine Support Center in Garden Grove, building improvements, furniture, equipment, subscription assets, and information systems, including Digital Transformation projects. To account for these fixed assets wearing out over time, staff has charged against the costs of these assets an accumulated depreciation and amortization totaling \$94.1 million. Staff will record capital assets acquired in Fiscal Year (FY) 2025-26 at acquisition cost and will depreciate the value on a straight-line basis over their estimated useful lives as follows:

- Five (5) years for office furniture and fixtures;
- Three (3) years for computer equipment and software;
- The lesser of fifteen (15) years or remaining term of lease for leasehold improvements; and
- Ten (10) to twenty (20) years, based on components, for building improvements.

The resulting net book value of these fixed assets was \$100.3 million as of March 31, 2025. Prior Board of Directors (Board)-approved Routine Capital budgets were \$8.26 million in FY 2024-25 and \$14.7 million in FY 2023-24.

Pursuant to CalOptima Health Policies GA.3202: CalOptima Health Signature Authority, GA.5002: Purchasing, and GA.5003: Budget Approval and Budget Reallocation, the Board's approval of the budget authorizes the expenditure for the item and appropriates the funds requested without further



Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to staff.

## **Discussion**

### **A. FY 2025-26 Routine Capital Budget**

Staff proposes a Routine Capital Budget of \$28.5 million for FY 2025-26 in the areas of Information Technology (IT) and Building and Office Improvements. More detailed information is provided in Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project.

| <b>Capital Budget Area</b>          | <b>FY 2025-26 Budget</b> | <b>% of Total</b> |
|-------------------------------------|--------------------------|-------------------|
| 1. Information Technology           | \$17,333,500             | 60.7%             |
| 2. Building and Office Improvements | \$11,202,500             | 39.3%             |
| <b>Total:</b>                       | <b>\$28,536,000</b>      | <b>100.0%*</b>    |

\* Totals may not add up due to rounding.

### **FY 2025-26 Routine Capital Budget by Area**

1. **Information Technology:** IT represents \$17.3 million or 60.7% of the Routine Capital Budget. This category includes funding for hardware, professional fees, and information technology labor resources related to the implementation of capital projects. These upgrades are necessary to support internal operations and to ensure compliance with state and federal requirements.

| <b>Capital Budget Category</b>         | <b>FY 2025-26 Budget</b> | <b>% of Total</b> |
|----------------------------------------|--------------------------|-------------------|
| Infrastructure                         | \$9,047,500              | 52.2%             |
| Applications Management                | \$3,981,000              | 23.0%             |
| Enterprise Data and System Integration | \$950,000                | 5.5%              |
| Application Development                | \$3,355,000              | 19.4%             |
| <b>Total:</b>                          | <b>\$17,333,500</b>      | <b>100.0%*</b>    |

\* Totals may not add up due to rounding.

2. **Building and Office Improvements:** Building and Office Improvements represent \$11.2 million or 39.3% of the Routine Capital Budget. This category includes the 505 Building, 500 Building, PACE Center, and Street Medicine Support Center. Please refer to the attached Summary of CalOptima Health Facilities for more information.

| <b>Capital Budget Category</b> | <b>FY 2025-26 Budget</b> | <b>% of Total</b> |
|--------------------------------|--------------------------|-------------------|
| 505 Building Improvements      | \$4,780,000              | 42.7%             |
| 500 Building Improvements      | \$4,830,000              | 43.1%             |
| PACE Center                    | \$1,342,500              | 12.0%             |
| Street Medicine Support Center | \$250,000                | 2.2%              |
| <b>Total:</b>                  | <b>\$11,202,500</b>      | <b>100.0%*</b>    |

\* Totals may not add up due to rounding.

### **B. FY 2025-26 Covered California Capital Budget**

At the January 14, 2025, meeting, the Orange County Board of Supervisors approved a change to CalOptima Health's county ordinance to remove the provisions prohibiting participation in Covered California. The target start date for CalOptima Health's participation in Covered California is January 1, 2027. The Covered California Capital Budget includes projects that have been initially identified as necessary to build the internal capacity and infrastructure for the new line of business. More detailed information is provided in Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project.

| <b>Capital Budget Category</b>         | <b>FY 2025-26 Budget</b> | <b>% of Total</b> |
|----------------------------------------|--------------------------|-------------------|
| Applications Management                | \$885,000                | 23.8%             |
| Enterprise Data and System Integration | \$1,350,000              | 36.3%             |
| Application Development                | \$1,480,520              | 39.8%             |
| <b>Total:</b>                          | <b>\$3,715,520</b>       | <b>100.0%*</b>    |

\* Totals may not add up due to rounding.

### **C. Update to Digital Transformation Capital Budgets**

On March 17, 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy (beginning July 1, 2022, through June 30, 2025) and created a \$100 million restricted reserve to fund digital transformation efforts. Since then, staff has worked quickly to develop and implement key components of the strategy. The Board approved the Digital Transformation Year One, Year Two, and Year Three Capital Budgets on June 2, 2022, June 1, 2023, and June 6, 2024, respectively. Through separate Board actions, the Board also updated and revised certain capital projects and funding levels within these budgets.

Staff recommends Board approval of the following:

- Update to Digital Transformation Years One through Three Capital Budgets: As CalOptima Health nears the end of the initial three-year strategy, staff has evaluated the status and updated the funding levels, where necessary, for each remaining project that received Board approval in previous capital budgets.
- Two-year extension of the Digital Transformation Strategy: Due to the longer timeframes to implement capital projects, staff requests a two-year extension of the Digital Transformation Strategy through June 30, 2027, to complete existing projects in process and the proposed new capital projects for year four.
- Approval of new capital projects for FY 2025-26: The Digital Transformation Year Four Capital Budget totals \$11.95 million. The proposed capital projects will be funded from the remaining available resources in the restricted reserve.

The updated budget totals \$32.1 million and includes a consolidated list of Year One through Three existing capital projects that will continue in FY 2025-26, and new capital projects in Year Four. After Board approval, staff will revise the amount of capital assets based on the updated list of capital projects.

After accounting for actual and budgeted capital and operating costs for years one through four, staff estimates there will be approximately \$0.3 million remaining in the \$100 million restricted reserve. For more detailed information, please refer to Attachment A2: Update to the Digital Transformation Years One through Three and Year Four Capital Budgets by Project.

### **Fiscal Impact**

Investments in the FY 2025-26 Routine Capital and Covered California Capital Budgets will reduce CalOptima Health's investment principal by \$28,536,000 and \$3,715,520, respectively.

A previous Board action on March 17, 2022, created a \$100 million restricted reserve to fund digital transformation efforts. The remaining funds in the restricted reserve are sufficient to cover the Digital Transformation Year Four capital projects.

Depreciation expenses for Capital Budget projects are reflected in the proposed FY 2025-26 CalOptima Health Operating Budget.

### **Rationale for Recommendation**

The FY 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets will enable necessary office improvements, system upgrades, enhance operational efficiencies to support CalOptima Health's Mission and Vision statements and Strategic Plan, and comply with federal and state requirements.

### **Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

### **Attachments**

1. [Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project](#)
2. [Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project](#)
3. [Attachment A2: Update to Digital Transformation Years One through Three and Year Four Capital Budgets by Project](#)
4. [Summary of CalOptima Health Facilities](#)
5. [Fiscal Year 2025-26 Capital Budgets Presentation](#)

/s/ Michael Hunn  
**Authorized Signature**

05/15/2025  
**Date**

## Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project

| <b>INFRASTRUCTURE</b>                                                                               | <b>TOTAL CAPITAL</b> |
|-----------------------------------------------------------------------------------------------------|----------------------|
| Hardware and Software Network Firewall Upgrades                                                     | 1,905,000            |
| Disaster Recovery System Upgrades and Protection Points                                             | 1,765,000            |
| Employee Computer and Server Operating System Upgrades                                              | 1,644,500            |
| Enterprise Data Masking to Protect Health Information                                               | 1,255,000            |
| Cyber Security and Vulnerability System Remediation                                                 | 1,195,000            |
| Service Desk and Workforce Workflow Enhancements                                                    | 733,000              |
| On-Premise to Cloud Infrastructure Migrations                                                       | 300,000              |
| Member Contract Outbound Caller Identification                                                      | 150,000              |
| Physical and Electronic Security Controls Upgrade at the Orange County CalOptima Health Data Center | 100,000              |
| <b>TOTAL INFRASTRUCTURE</b>                                                                         | <b>\$ 9,047,500</b>  |

| <b>APPLICATIONS MANAGEMENT</b>                                                         | <b>TOTAL CAPITAL</b> |
|----------------------------------------------------------------------------------------|----------------------|
| Enterprise Print and Fulfillment Solution - Operations, Clinical, and Payment Solution | 1,750,000            |
| Enterprise Claims and Encounters Data Management Solution                              | 900,000              |
| Core Operational Application Software Upgrades                                         | 703,000              |
| Clinical Operational Application Software Upgrades                                     | 628,000              |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                                   | <b>\$ 3,981,000</b>  |

| <b>ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>                     | <b>TOTAL CAPITAL</b> |
|--------------------------------------------------------------------|----------------------|
| Regulatory Reporting and Compliance Enhancements                   | 500,000              |
| Data Integration Upgrades for Quality Stars and HEDIS Measurements | 450,000              |
| <b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>               | <b>\$ 950,000</b>    |

| <b>APPLICATIONS DEVELOPMENT</b>                                                    | <b>TOTAL CAPITAL</b> |
|------------------------------------------------------------------------------------|----------------------|
| CalOptima Health Public Website Enhancements (Phase II)                            | 1,125,000            |
| Member and Provider Portal Workflow and Privacy Enhancements                       | 1,030,000            |
| Automated Application for the Board and Committee Material Preparation             | 625,000              |
| Corporate Legacy Workflow Applications Replacement for Enterprise Workflow Product | 375,000              |
| Portal Online User Identity Management Upgrade                                     | 200,000              |
| <b>TOTAL APPLICATIONS DEVELOPMENT</b>                                              | <b>\$ 3,355,000</b>  |

| <b>505 BUILDING IMPROVEMENTS</b>          | <b>TOTAL CAPITAL</b> |
|-------------------------------------------|----------------------|
| Lighting Retrofit                         | 1,200,000            |
| Tenant Improvements                       | 950,000              |
| Building Window Film                      | 900,000              |
| Carpet Replacement                        | 675,000              |
| Office Furniture                          | 450,000              |
| Fire Panel Upgrade                        | 150,000              |
| Security Camera Upgrades                  | 100,000              |
| Rooftop Signage Structural Upgrade        | 100,000              |
| 1st Floor Elevator Fire Curtains          | 80,000               |
| Air Conditioning System for Computer Room | 70,000               |
| Chiller Equipment Refurbishment           | 70,000               |
| Cooling Tower Refurbishment               | 35,000               |
| <b>TOTAL 505 BUILDING IMPROVEMENTS</b>    | <b>\$ 4,780,000</b>  |



## Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project

| <b>500 BUILDING IMPROVEMENTS</b>               | <b>TOTAL CAPITAL</b> |
|------------------------------------------------|----------------------|
| Tenant Improvements Suites 100, 110, 120       | 3,595,000            |
| Lighting Retrofit                              | 250,000              |
| Accessibility Code Upgrades for Path of Travel | 200,000              |
| Security Desk and Camera System Upgrades       | 200,000              |
| Parking Lot Restripe                           | 175,000              |
| Fire Alarm System Upgrades                     | 165,000              |
| Rooftop Signage Structural Upgrade             | 100,000              |
| Tenant Improvements Suite 250                  | 75,000               |
| Air Conditioning System for Computer Room      | 70,000               |
| <b>TOTAL 500 BUILDING IMPROVEMENTS</b>         | <b>\$ 4,830,000</b>  |

| <b>PACE CENTER</b>                        | <b>TOTAL CAPITAL</b> |
|-------------------------------------------|----------------------|
| Electronic Health Record (EHR) System     | 872,500              |
| Lighting Retrofit                         | 150,000              |
| Exterior Building Signage Update          | 125,000              |
| Rooftop Air Conditioning Unit Replacement | 60,000               |
| Equipment Upgrades and Replacement        | 50,000               |
| Exterior Landscape Upgrade                | 30,000               |
| Wander Guard System                       | 30,000               |
| Security Camera Upgrades                  | 25,000               |
| <b>TOTAL PACE CENTER</b>                  | <b>\$ 1,342,500</b>  |

| <b>STREET MEDICINE SUPPORT CENTER</b>        | <b>TOTAL CAPITAL</b> |
|----------------------------------------------|----------------------|
| Street Medicine Support Center Redevelopment | 250,000              |
| <b>STREET MEDICINE SUPPORT CENTER</b>        | <b>\$ 250,000</b>    |

|                                                |                      |
|------------------------------------------------|----------------------|
| <b>TOTAL FY 2025-26 ROUTINE CAPITAL BUDGET</b> | <b>\$ 28,536,000</b> |
|------------------------------------------------|----------------------|

Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project

| APPLICATIONS MANAGEMENT                                    |  | TOTAL CAPITAL |
|------------------------------------------------------------|--|---------------|
| Core System Configuration                                  |  | 885,000       |
| TOTAL APPLICATIONS MANAGEMENT                              |  | \$ 885,000    |
| ENTERPRISE DATA AND SYSTEMS INTEGRATION                    |  | TOTAL CAPITAL |
| Regulatory Enrollment Transactions and Reporting           |  | 825,000       |
| Regulatory Operational Reconciliation Reporting            |  | 525,000       |
| TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION              |  | \$ 1,350,000  |
| APPLICATIONS DEVELOPMENT                                   |  | TOTAL CAPITAL |
| Online Billing and Collection Platform for Member Premiums |  | 755,520       |
| Online Broker Sales Platform and Website Enhancements      |  | 725,000       |
| TOTAL APPLICATIONS DEVELOPMENT                             |  | \$ 1,480,520  |
| TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET         |  | \$ 3,715,520  |

Attachment A2: Update to Digital Transformation Years One through Three and Year Four Capital Budgets by Project

|                                                                                                                       | Updated                  |                          |                          | Proposed                 |               |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------|
| INFRASTRUCTURE                                                                                                        | FY 2022-2023<br>(Year 1) | FY 2023-2024<br>(Year 2) | FY 2024-2025<br>(Year 3) | FY 2025-2026<br>(Year 4) | TOTAL CAPITAL |
| On-Premise Fax Server Replacement to a Supported Digital Cloud Fax Solution                                           | 75,000                   | 75,000                   | -                        | 50,000                   | 200,000       |
| TOTAL INFRASTRUCTURE                                                                                                  | \$ 75,000                | \$ 75,000                | \$ -                     | \$ 50,000                | \$ 200,000    |
|                                                                                                                       |                          |                          |                          |                          |               |
| APPLICATIONS MANAGEMENT                                                                                               | FY 2022-2023<br>(Year 1) | FY 2023-2024<br>(Year 2) | FY 2024-2025<br>(Year 3) | FY 2025-2026<br>(Year 4) | TOTAL CAPITAL |
| Provider Credential and Contracting Implementation to Enhance Workflow and Reduce Transactional Backlogs              | 1,636,000                | 1,964,000                | -                        | 3,875,000                | 7,475,000     |
| Customer Relationship Management Platform Development to Automate Member and Provider Call Center Experience          | 231,250                  | 2,000,000                | -                        | 2,790,000                | 5,021,250     |
| Clinical Care Management Platform for Member Care Assessments and Engagement with Providers                           | 1,851,000                | 500,000                  | 249,000                  | -                        | 2,600,000     |
| Enterprise Finance System                                                                                             | 556,000                  | -                        | 1,150,000                | -                        | 1,706,000     |
| Robotic Automation Processes Development and Implementation for Operational Processes in Member and Provider Systems  | 1,500,000                | -                        | -                        | 200,000                  | 1,700,000     |
| Digitize Authorization Faxes into the Clinical Platform Workflow for Automated Treatment Authorization with Providers | -                        | -                        | -                        | 1,275,000                | 1,275,000     |
| TOTAL APPLICATIONS MANAGEMENT                                                                                         | \$ 5,774,250             | \$ 4,464,000             | \$ 1,399,000             | \$ 8,140,000             | \$ 19,777,250 |
|                                                                                                                       |                          |                          |                          |                          |               |
| ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                                               | FY 2022-2023<br>(Year 1) | FY 2023-2024<br>(Year 2) | FY 2024-2025<br>(Year 3) | FY 2025-2026<br>(Year 4) | TOTAL CAPITAL |
| Enhancement of Data Warehouse Ecosystem to Enterprise Level Data Strategy and Management                              | 275,000                  | -                        | 2,700,000                | 415,000                  | 3,390,000     |
| Health Information Data Exchange for Provider Access and Member Care                                                  | -                        | -                        | -                        | 1,020,000                | 1,020,000     |
| Enterprise Application Data Exchange Platform Enhancement                                                             | -                        | -                        | -                        | 755,000                  | 755,000       |
| Retire the End of Life Reporting Platform and Migrate to the Cloud Reporting Application                              | 25,500                   | 300,000                  | -                        | 135,000                  | 460,500       |
| TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                                         | \$ 300,500               | \$ 300,000               | \$ 2,700,000             | \$ 2,325,000             | \$ 5,625,500  |
|                                                                                                                       |                          |                          |                          |                          |               |
| APPLICATIONS DEVELOPMENT                                                                                              | FY 2022-2023<br>(Year 1) | FY 2023-2024<br>(Year 2) | FY 2024-2025<br>(Year 3) | FY 2025-2026<br>(Year 4) | TOTAL CAPITAL |
| New Member Experience Application                                                                                     | -                        | -                        | 2,000,000                | 1,325,000                | 3,325,000     |
| Website Content Management Controls Migration to the Cloud                                                            | 750,000                  | 1,567,100                | 70,000                   | 85,000                   | 2,472,100     |
| Human Capital Management System                                                                                       | -                        | 350,000                  | 100,000                  | -                        | 450,000       |
| TOTAL APPLICATIONS DEVELOPMENT                                                                                        | \$ 750,000               | \$ 1,917,100             | \$ 2,170,000             | \$ 1,410,000             | \$ 6,247,100  |
|                                                                                                                       |                          |                          |                          |                          |               |
| CYBER SECURITY                                                                                                        | FY 2022-2023<br>(Year 1) | FY 2023-2024<br>(Year 2) | FY 2024-2025<br>(Year 3) | FY 2025-2026<br>(Year 4) | TOTAL CAPITAL |
| Secure File Encryption Platform Upgrade                                                                               | -                        | -                        | 200,000                  | 25,000                   | 225,000       |
| TOTAL CYBER SECURITY                                                                                                  | \$ -                     | \$ -                     | \$ 200,000               | \$ 25,000                | \$ 225,000    |
|                                                                                                                       |                          |                          |                          |                          |               |
| TOTAL UPDATE TO DIGITAL TRANSFORMATION YEARS ONE THROUGH THREE AND YEAR FOUR CAPITAL BUDGET                           | \$ 6,899,750             | \$ 6,756,100             | \$ 6,469,000             | \$ 11,950,000            | \$ 32,074,850 |

## **Summary of CalOptima Health Facilities**

CalOptima Health operations are conducted at various locations in Orange County to support the Medi-Cal, OneCare, and PACE lines of business. The summary below provides some background information on these facilities.

505 Building: This property is located at 505 City Parkway West, Orange, California. On January 6, 2011, the CalOptima Health Board of Directors (Board) approved the purchase of the property, which became the headquarters on March 5, 2012.

500 Building: This property is located at 500 City Parkway West, Orange, California. On March 17, 2022, the Board approved the purchase of the property. The property will house, among other things, CalOptima Health's member services and the Care Traffic Control Command Center in Orange County.

PACE Center: This property is located at 13300 Garden Grove Boulevard, Garden Grove, California. On February 3, 2011, the Board authorized a lease for the property to serve as the location for the PACE Center. At the June 3, 2021, meeting, the Board extended the lease agreement for ten additional years, through December 31, 2031.

Street Medicine Support Center: This property is located at 7900 Garden Grove Boulevard, Garden Grove, California. On October 5, 2023, the Board approved the purchase of the property, which is the location for the Street Medicine Support Center. The center is tentatively scheduled to open in Spring 2025.





# CalOptima Health

## Fiscal Year 2025-26 Capital Budgets

Finance and Audit Committee Meeting  
May 22, 2025

Nancy Huang, Chief Financial Officer

### Our Mission

To serve member health with excellence and dignity, respecting the value and needs of each person.

### Our Vision

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Agenda

- FY 2025-26 Routine Capital Budget
  - Information Technology
  - Building and Office Improvements
- FY 2025-26 Covered California Capital Budget
- Digital Transformation Strategy (DTS)
  - Update to Digital Transformation Years One through Three and Year Four Capital Budgets
  - DTS Resource Allocation Summary
- Recommended Actions

# FY 2025-26 Budget (Capital Budget Funded)

## **ROUTINE CAPITAL**

**\$28,536,000**

# FY 2025-26 Budget (Reserve Funded) **COVERED CALIFORNIA CAPITAL**

**\$3,715,520**



# FY 2025-26 Budget **TOTAL CAPITAL**

**\$32,251,520**

# FY 2025-26 Routine Capital Budget

# FY 2025-26 Routine Capital Budget

| Capital Budget Area                                                                                              | FY 2025-26 Budget   | % of Total    |
|------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| Information Technology (IT) related capital projects                                                             | \$17,333,500        | 60.7%         |
| Building and Office Improvements<br>(505 Building, 500 Building, PACE Center,<br>Street Medicine Support Center) | \$11,202,500        | 39.3%         |
| <b>Total:</b>                                                                                                    | <b>\$28,536,000</b> | <b>100.0%</b> |

- Departments submit requests for capital projects based on strategic and operational needs
- IT Department reviews technology requests

# Information Technology

| Capital Budget Category                                                                            | FY 2025-26 Budget   |
|----------------------------------------------------------------------------------------------------|---------------------|
| Infrastructure<br>(e.g., Hardware and Software Network Firewall Upgrades)                          | \$9,047,500         |
| Applications Management<br>(e.g., Automation of Member and Provider Letter Print and Fulfillment)  | \$3,981,000         |
| Enterprise Data and System Integration<br>(e.g., Regulatory Reporting and Compliance Enhancements) | \$950,000           |
| Application Development<br>(e.g., CalOptima Health Public Website Enhancements)                    | \$3,355,000         |
| <b>Total:</b>                                                                                      | <b>\$17,333,500</b> |

- Represents about 60.7% of the Routine Capital Budget
- Addresses information technology infrastructure needs to support current internal operations
- Ensures compliance with state and federal requirements

Note: Capital project details can be found in Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project

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# Building and Office Improvements

| Capital Budget Category        | FY 2025-26 Budget   |
|--------------------------------|---------------------|
| 505 Building Improvements      | \$4,780,000         |
| 500 Building Improvements      | \$4,830,000         |
| PACE Center                    | \$1,342,500         |
| Street Medicine Support Center | \$250,000           |
| <b>Total:</b>                  | <b>\$11,202,500</b> |

- Represents nearly 39.3% of the Routine Capital Budget

Note: Capital project details can be found in Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project

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# Covered California

# FY 2025-26 Covered California Capital Budget

| Capital Budget Category                                                                             | FY 2025-26 Budget  |
|-----------------------------------------------------------------------------------------------------|--------------------|
| Applications Management<br>(e.g., Core System Configuration)                                        | \$885,000          |
| Enterprise Data and Systems Integration<br>(e.g., Regulatory Enrollment Transactions and Reporting) | \$1,350,000        |
| Application Development<br>(e.g., Online Billing and Collection Platform for Member Premiums)       | \$1,480,520        |
| <b>Total:</b>                                                                                       | <b>\$3,715,520</b> |

- Budget reflects capital projects that have been initially identified as necessary to build the internal capacity and infrastructure
- Staff will request additional funding, if needed, through separate Board actions

Note: Capital project details can be found in Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project

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# Digital Transformation Strategy

# Update to Digital Transformation Years One through Three and Year Four Capital Budgets

|                                         | FY 2022-23<br>(Year 1) | FY 2023-24<br>(Year 2) | FY 2024-25<br>(Year 3) | FY 2025-26<br>(Year 4) | Total Budget        |
|-----------------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| <b>Capital Projects by Category</b>     | <b>\$6,899,750</b>     | <b>\$6,756,100</b>     | <b>\$6,469,000</b>     | <b>\$11,950,000</b>    | <b>\$32,074,850</b> |
| Infrastructure                          | \$75,000               | \$75,000               | --                     | \$50,000               | \$200,000           |
| Applications Management                 | \$5,774,250            | \$4,464,000            | \$1,399,000            | \$8,140,000            | \$19,777,250        |
| Enterprise Data and Systems Integration | \$300,500              | \$300,000              | \$2,700,000            | \$2,325,000            | \$5,625,500         |
| Applications Development                | \$750,000              | \$1,917,100            | \$2,170,000            | \$1,410,000            | \$6,247,100         |
| Cyber Security                          | --                     | --                     | \$200,000              | \$25,000               | \$225,000           |

## Notes:

- 3/17/22: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts
- Capital project details can be found in Attachment A2: Update to the Digital Transformation Years One through Three and Year Four Capital Budgets by Project
- Totals may not add due to rounding

# DTS Resource Allocation Summary

|                           | FY 2022-23<br>(Year 1) | FY 2023-24<br>(Year 2) | FY 2024-25<br>(Year 3) | FY 2025-26<br>(Year 4) | Total                   |
|---------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| <b>Capital</b>            |                        |                        |                        |                        |                         |
| Budget                    | \$6,899,750            | \$6,756,100            | \$6,469,000            | \$11,950,000           | \$32,074,850            |
| Completed Projects        | \$1,530,430            | \$3,468,281            | \$1,761,442            | --                     | \$6,760,153             |
| <b>Operating</b>          |                        |                        |                        |                        |                         |
| Actuals/ Budget           | \$8,381,011            | \$22,788,092           | \$24,500,000           | \$5,187,500            | \$60,856,603            |
| <b>Grand Total:</b>       | <b>\$16,811,191</b>    | <b>\$33,012,473</b>    | <b>\$32,730,442</b>    | <b>\$17,137,500</b>    | <b>\$99,691,606</b>     |
| <b>Total Funding:</b>     |                        |                        |                        |                        | <b>\$100,000,000</b>    |
| <b>Remaining Balance:</b> |                        |                        |                        |                        | <b><u>\$308,394</u></b> |

\* Totals may not add due to rounding

## Notes:

Capital: Amounts are from the Update to the Digital Transformation Capital Budgets

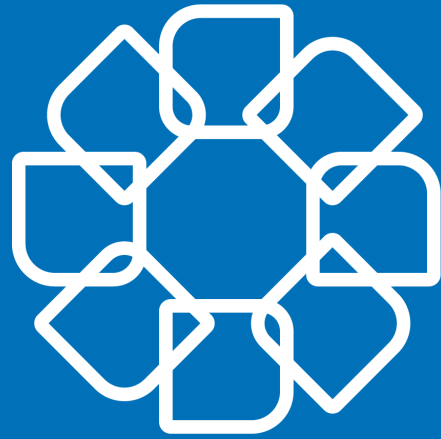
Operating: Years One and Two amounts reflect actual expenditures; Year Three amount is the projected expenditures based on actuals as of 3/31/25



# Recommended Actions

## Recommend to the Board:

- Extend the Digital Transformation Strategy for two years, through June 30, 2027, to complete ongoing and new projects
- Approve the CalOptima Health Fiscal Year 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets
- Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board-approved policies:
  - Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project
  - Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project
  - Attachment A2: Update to Digital Transformation Years One through Three and Year Four Capital Budgets by Project



# CalOptima Health

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MOSSADAMS

# CalOptima Health

## 2025 AUDIT PLANNING

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Discussion with the Finance and Audit  
Committee (FAC)

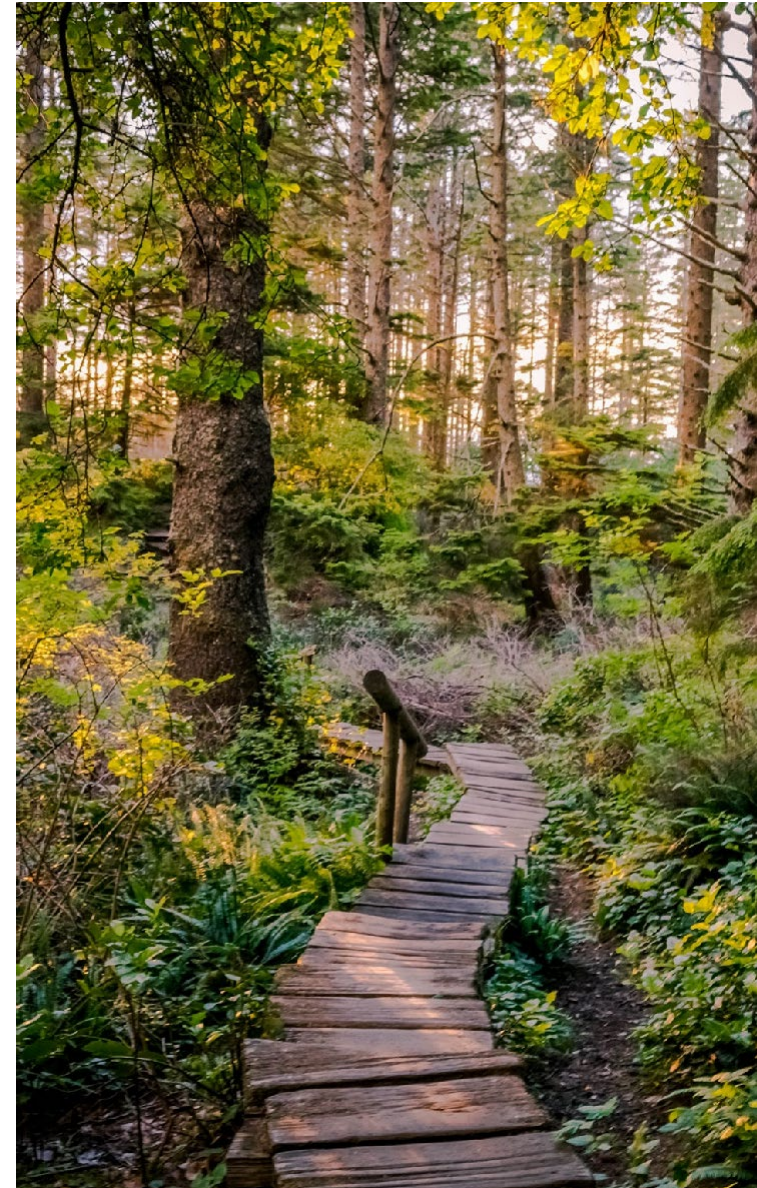
May 22, 2025



# Agenda

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1. Scope of Services
2. Auditor's Responsibilities in a Financial Statement Audit
3. Significant Risks Identified
4. Risks Discussion
5. Consideration of Fraud in a Financial Statement Audit
6. Audit Timeline
7. Audit Deliverables
8. Expectations



# Scope of Services

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Relationships between Moss Adams and CalOptima Health:

## Annual Audit



- Annual financial statement audit as of and for the year ending June 30, 2025

## Non-Attest Services



- Assist Management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ending June 30, 2025
- Assist in completing the Data Collection Form for the single audit as of and for the year ending June 30, 2025





# Auditor's Responsibilities in a Financial Statement Audit

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- Auditor is responsible for:
  - Forming and expressing an opinion on whether the financial statements are prepared, in all material respects, in conformity with U.S. generally accepted accounting principles
  - Performing an audit in accordance with generally accepted auditing standards issued by the AICPA and the *Government Auditing Standards* issued by the Comptroller General of the United States
  - Communicating significant matters, as defined by professional standards, arising during the audit that are relevant to the FAC
  - When applicable, communicating particular matters required by law or regulation, by agreement with the FAC, or by other requirements applicable to the engagement
- The audit of the financial statements does not relieve Management or the FAC of their responsibilities.
- The auditor is not responsible for designing procedures for the purpose of identifying other matters to communicate to the FAC.



# Significant Risks Identified

During the planning of the audit, we have identified the following significant risks:

| Significant Risks                                     | Procedures                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Medical claims liability and claims expense</b>    | <ul style="list-style-type: none"><li>• Test the internal controls for claims payments and provider capitation systems</li><li>• Test the data used by the actuary to estimate the claims liability and review the experience and qualifications of the actuary</li><li>• Perform a retrospective review of the prior year's claims liability</li></ul> |
| <b>Capitation revenue and receivables</b>             | <ul style="list-style-type: none"><li>• Develop independent expectations of revenue using membership data and rates</li><li>• Obtain an understanding of Management's reserve methodology and validate key inputs through our audit procedures</li><li>• Verify subsequent receipt of cash and other substantive procedures</li></ul>                   |
| <b>Amounts due to the State of California or DHCS</b> | <ul style="list-style-type: none"><li>• Test the provider capitation and other accrual calculations and agree amounts accrued to subsequent payments</li><li>• Obtain an understanding of the nature of the amounts payable to the State of California</li><li>• Test inputs into the estimates used to calculate the amounts due</li></ul>             |





# Risks Discussion

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## 1. What are your views regarding:

- CalOptima Health's objectives, strategies, and business risks that may result in material misstatements
- Significant communications between the entity and regulators
- Attitudes, awareness, and actions concerning:
  - CalOptima Health's internal control and importance
  - How those charged with governance oversee the effectiveness of internal control
  - Detection or the possibility of fraud
  - Other matters relevant to the audit

## 2. Do you have any areas of concern?



# Consideration of Fraud in a Financial Statement Audit

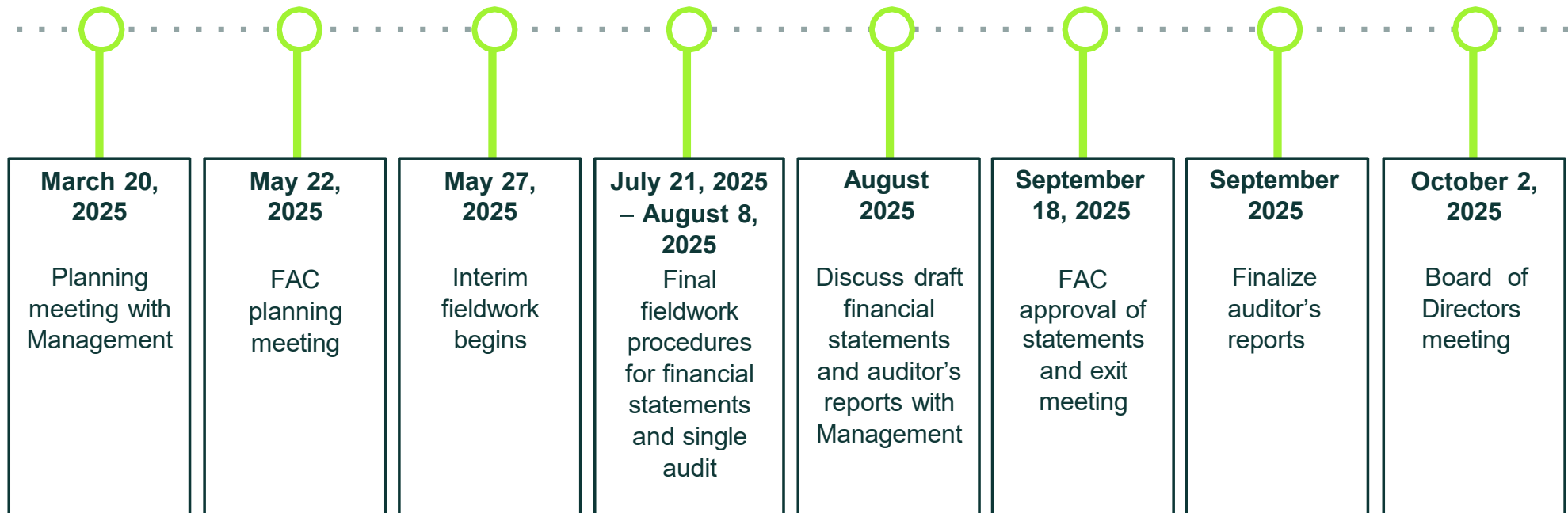
Auditor's responsibility: Obtain reasonable assurance that the financial statements as a whole are free from material misstatement – whether caused by fraud or error

|                                                                                     |                                                                                     |                                                                                                                                            |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Procedures to address the risk of fraud</b>                                      | <ul style="list-style-type: none"><li>• Engagement team discussion</li></ul>                                                               |
|   | <b>Identify the risks of material misstatement due to fraud</b>                     | <ul style="list-style-type: none"><li>• Perform procedures to address identified risks</li><li>• Inherent limitation of an audit</li></ul> |
|  | <b>Unavoidable risk exists that some material misstatements may not be detected</b> |                                                                                                                                            |



# Audit Timeline

2025





# Audit Deliverables

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## Report of Independent Auditors

- On financial statements as of and for the year ending June 30, 2025
- On *Internal Control over Financial Reporting* and on *Compliance and Other Matters*
- On compliance for *The Major Program* and on *Internal Control over Compliance Required by Uniform Guidance*



## Report to Management

(Communicating internal control-related matters identified in an audit)



## Report to Those Charged with Governance

(Communicating required matters and other matters of interest)



# Expectations

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## CalOptima Health will:



- Have no adjusting journal entries after beginning of fieldwork
- Close books and records before the beginning of fieldwork
- Provide auditor requested information in CAP schedule one week prior to the beginning of fieldwork

## Moss Adams will:



- Communicate proposed adjustments with Management if identified
- Communicate control deficiencies with Management when identified
- Discuss any additional fees over estimate in engagement letter with Management



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THANK  
YOU





# CalOptima Health

## Financial Summary

March 31, 2025

Finance and Audit Committee Meeting

May 22, 2025

Nancy Huang, Chief Financial Officer

### Our Mission

To serve member health with excellence and dignity, respecting the value and needs of each person.

### Our Vision

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.



# Financial Highlights: March 2025

| March 2025        |                     |                   |               |                                          | July 2024 - March 2025 |                      |                    |               |
|-------------------|---------------------|-------------------|---------------|------------------------------------------|------------------------|----------------------|--------------------|---------------|
| Actual            | Budget              | \$ Variance       | % Variance    |                                          | Actual                 | Budget               | \$ Variance        | % Variance    |
| 906,271           | 901,467             | 4,804             | 0.5%          | Member Months                            | 8,214,052              | 8,106,282            | 107,770            | 1.3%          |
| 641,006,252       | 359,829,947         | 281,176,305       | 78.1%         | Revenues                                 | 3,867,644,203          | 3,212,255,251        | 655,388,952        | 20.4%         |
| 588,844,998       | 356,048,287         | (232,796,711)     | (65.4%)       | Medical Expenses                         | 3,566,225,614          | 3,194,161,753        | (372,063,861)      | (11.6%)       |
| 21,946,144        | 25,277,938          | 3,331,794         | 13.2%         | Administrative Expenses                  | 187,377,219            | 221,503,705          | 34,126,486         | 15.4%         |
| <b>30,215,110</b> | <b>(21,496,278)</b> | <b>51,711,388</b> | <b>240.6%</b> | <b>Operating Margin</b>                  | <b>114,041,370</b>     | <b>(203,410,207)</b> | <b>317,451,577</b> | <b>156.1%</b> |
|                   |                     |                   |               | <b>Non-Operating Income (Loss)</b>       |                        |                      |                    |               |
| 14,893,294        | 6,666,660           | 8,226,634         | 123.4%        | Net Investment Income/Expense            | 149,587,778            | 59,999,940           | 89,587,838         | 149.3%        |
| (24,076)          | (117,280)           | 93,204            | 79.5%         | Net Rental Income/Expense                | (363,329)              | (1,055,520)          | 692,191            | 65.6%         |
| (3,573)           | -                   | (3,573)           | (100.0%)      | Net MCO Tax                              | (9,934)                | -                    | (9,934)            | (100.0%)      |
| (583,903)         | (1,178,825)         | 594,922           | 50.5%         | Grant Expense                            | (14,201,432)           | (10,518,516)         | (3,682,916)        | (35.0%)       |
| 2,176             | -                   | 2,176             | 100.0%        | Other Income/Expense                     | 24,596                 | -                    | 24,596             | 100.0%        |
| <b>14,283,918</b> | <b>5,370,555</b>    | <b>8,913,363</b>  | <b>166.0%</b> | <b>Total Non-Operating Income (Loss)</b> | <b>135,037,679</b>     | <b>48,425,904</b>    | <b>86,611,775</b>  | <b>178.9%</b> |
| <b>44,499,029</b> | <b>(16,125,723)</b> | <b>60,624,752</b> | <b>376.0%</b> | <b>Change in Net Assets</b>              | <b>249,079,048</b>     | <b>(154,984,303)</b> | <b>404,063,351</b> | <b>260.7%</b> |
| 91.9%             | 98.9%               | (7.1%)            |               | Medical Loss Ratio                       | 92.2%                  | 99.4%                | (7.2%)             |               |
| 3.4%              | 7.0%                | 3.6%              |               | Administrative Loss Ratio                | 4.8%                   | 6.9%                 | 2.1%               |               |
| 4.7%              | (6.0%)              | 10.7%             |               | Operating Margin Ratio                   | 2.9%                   | (6.3%)               | 9.3%               |               |
| 100.0%            | 100.0%              |                   |               | Total Operating                          | 100.0%                 | 100.0%               |                    |               |
| 81.6%             | 94.1%               | (12.5%)           |               | *Adjusted MLR                            | 85.8%                  | 94.5%                | (8.7%)             |               |
| 5.4%              | 7.0%                | 1.6%              |               | *Adjusted ALR                            | 5.4%                   | 6.9%                 | 1.5%               |               |

\*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

# Financial Highlights Notes:

## March 2025

- Notable events/items in March 2025
  - \$216.8 million of Hospital Directed Payments (DP) were received and paid out in March 2025 for Calendar Year (CY) 2023
  - \$20.0 million of Skilled Nursing Facility Workforce & Quality Incentive Program (WQIP) received in March 2025
  - Favorable revenue due primarily to:
    - The revised CY 2025 draft rates received in December were favorable compared to budget assumptions. Staff anticipates additional rate amendments are forthcoming from the Department of Health Care Services (DHCS) due to program and member acuity changes.

# FY 2024-25: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) March 2025: \$44.5 million, favorable to budget \$60.6 million or 376.0% primarily due to:
    - Favorable net investment income, enrollment and CY 2025 premium capitation rates
  - Year To Date (YTD) July 2024 – March 2025: \$249.1 million, favorable to budget \$404.1 million or 260.7% primarily due to:
    - Favorable net investment income, premium capitation rates and enrollment in the Medi-Cal (MC) Line of Business (LOB)

# FY 2024-25: Management Summary (cont.)

## ○ Enrollment

- MTD: 906,271 members, favorable to budget 4,804 or 0.5%
- YTD: 8,214,052 member months, favorable to budget 107,770 or 1.3%

## ○ Revenue

- MTD: \$641.0 million, favorable to budget \$281.2 million or 78.1% driven by MC LOB due to CY 2023 Hospital DP, CY 2024 WQIP, favorable enrollment, and CY 2025 premium capitation rates
- YTD: \$3,867.6 million, favorable to budget \$655.4 million or 20.4% driven by MC LOB due to CY 2022 and 2023 Hospital DP, CY 2024 WQIP, and favorable enrollment and premium capitation rates

# FY 2024-25: Management Summary (cont.)

## ○ Medical Expenses

- MTD: \$588.8 million, unfavorable to budget \$232.8 million or 65.4% driven by:
  - \$243.5 million in MC Other Medical Expenses primarily due to CY 2023 Hospital DP, CY 2024 WQIP, and CY 2025 Community Reinvestment and Quality Achievement accruals
  - Offset by \$9.9 million in MC Facilities, Professional, and Managed Long-Term Services and Supports (MLTSS) expenses due to decrease in utilization



# FY 2024-25: Management Summary (cont.)

- Medical Expenses (cont.)
  - YTD: \$3,566.2 million, unfavorable to budget \$372.1 million or 11.6% driven by:
    - \$416.9 million in MC Other Medical Expenses due primarily to CY 2022 and 2023 Hospital DP, CY 2024 WQIP, and CY 2025 Community Reinvestment and Quality Achievement accruals
    - Offset by \$13.5 million in MC Incentive Payments expenses due to the timing of Hospital Quality Program (HQP) accruals

# FY 2024-25: Management Summary (cont.)

- Administrative Expenses

- MTD: \$21.9 million, favorable to budget \$3.3 million or 13.2%
- YTD: \$187.4 million, favorable to budget \$34.1 million or 15.4%

- Non-Operating Income (Loss)

- MTD: \$14.3 million, favorable to budget \$8.9 million or 166.0% primarily due to Net Investment Income of \$8.2 million and favorable Grant Expense of \$0.6 million
- YTD: \$135.0 million, favorable to budget \$86.6 million or 178.9% primarily due to Net Investment Income of \$89.6 million, offset by Grant Expense of \$3.7 million

# FY 2024-25: Key Financial Ratios

## ○ Medical Loss Ratio (MLR)

|     |               | Actual | Budget | Variance (%) |
|-----|---------------|--------|--------|--------------|
| MTD | MLR           | 91.9%  | 98.9%  | (7.1%)       |
|     | Adjusted MLR* | 81.6%  | 94.1%  | (12.5%)      |
| YTD | MLR           | 92.2%  | 99.4%  | (7.2%)       |
|     | Adjusted MLR* | 85.8%  | 94.5%  | (8.7%)       |

## ○ Administrative Loss Ratio (ALR)

|     |               | Actual | Budget | Variance (%) |
|-----|---------------|--------|--------|--------------|
| MTD | ALR           | 3.4%   | 7.0%   | 3.6%         |
|     | Adjusted ALR* | 5.4%   | 7.0%   | 1.6%         |
| YTD | ALR           | 4.8%   | 6.9%   | 2.1%         |
|     | Adjusted ALR* | 5.4%   | 6.9%   | 1.5%         |

\* Adjusted MLR/ALR excludes estimated Board-approved Provider Rate Increases, Directed Payments and Community Reinvestment Accruals, but include costs associated with DTS.

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# FY 2024-25: Key Financial Ratios (cont.)

## ○ Balance Sheet Ratios

- Current ratio\*: 2.0
- Board Designated Reserve level: 2.69
- Statutory Designated Reserve level: 1.03
- Net-position: \$2.7 billion, including required TNE of \$126.9 million

\*Current ratio compares current assets to current liabilities. It measures CalOptima Health's ability to pay short-term obligations.

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# Enrollment Summary:

## March 2025

| March 2025     |                |              |               | Enrollment (by Aid Category)  | July 2024 - March 2025 |                  |                |                |
|----------------|----------------|--------------|---------------|-------------------------------|------------------------|------------------|----------------|----------------|
| Actual         | Budget         | \$ Variance  | % Variance    |                               | Actual                 | Budget           | \$ Variance    | % Variance     |
| 149,270        | 138,483        | 10,787       | 7.8%          | SPD                           | 1,317,755              | 1,234,888        | 82,867         | 6.7%           |
| 260,975        | 271,989        | (11,014)     | (4.0%)        | TANF Child                    | 2,406,195              | 2,450,482        | (44,287)       | (1.8%)         |
| 129,678        | 138,409        | (8,731)      | (6.3%)        | TANF Adult                    | 1,178,923              | 1,242,174        | (63,251)       | (5.1%)         |
| 2,478          | 2,596          | (118)        | (4.5%)        | LTC                           | 22,402                 | 23,440           | (1,038)        | (4.4%)         |
| 336,920        | 322,531        | 14,389       | 4.5%          | MCE                           | 3,042,756              | 2,908,205        | 134,551        | 4.6%           |
| 9,166          | 9,541          | (375)        | (3.9%)        | WCM                           | 86,615                 | 85,997           | 618            | 0.7%           |
| <b>888,487</b> | <b>883,549</b> | <b>4,938</b> | <b>0.6%</b>   | <b>Medi-Cal Total</b>         | <b>8,054,646</b>       | <b>7,945,186</b> | <b>109,460</b> | <b>1.4%</b>    |
| <b>17,283</b>  | <b>17,431</b>  | <b>(148)</b> | <b>(0.8%)</b> | <b>OneCare</b>                | <b>154,877</b>         | <b>156,797</b>   | <b>(1,920)</b> | <b>(1.2%)</b>  |
| <b>501</b>     | <b>487</b>     | <b>14</b>    | <b>2.9%</b>   | <b>PACE</b>                   | <b>4,529</b>           | <b>4,299</b>     | <b>230</b>     | <b>5.4%</b>    |
| <b>532</b>     | <b>568</b>     | <b>(36)</b>  | <b>(6.3%)</b> | <b>MSSP</b>                   | <b>4,592</b>           | <b>5,112</b>     | <b>(520)</b>   | <b>(10.2%)</b> |
| <b>906,271</b> | <b>901,467</b> | <b>4,804</b> | <b>0.5%</b>   | <b>CalOptima Health Total</b> | <b>8,214,052</b>       | <b>8,106,282</b> | <b>107,770</b> | <b>1.3%</b>    |

Note: MSSP enrollment is included in Medi-Cal Total.

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# Consolidated Revenue & Expenses:

## March 2025 MTD

|                                      | Medi-Cal             | OneCare             | OneCare Connect | PACE              | MSSP               | Covered CA          | Consolidated         |
|--------------------------------------|----------------------|---------------------|-----------------|-------------------|--------------------|---------------------|----------------------|
| <b>MEMBER MONTHS</b>                 | 888,487              | 17,283              |                 | 501               | 532                |                     | 906,271              |
| <b>REVENUES</b>                      |                      |                     |                 |                   |                    |                     |                      |
| Capitation Revenue                   | \$ 599,945,907       | \$ 36,261,846       | \$ -            | \$ 4,558,439      | \$ 240,060         | \$ -                | \$ 641,006,252       |
| <b>Total Operating Revenue</b>       | <b>599,945,907</b>   | <b>36,261,846</b>   | <b>-</b>        | <b>4,558,439</b>  | <b>240,060</b>     | <b>-</b>            | <b>641,006,252</b>   |
| <b>MEDICAL EXPENSES</b>              |                      |                     |                 |                   |                    |                     |                      |
| Provider Capitation                  | 113,474,462          | 14,496,512          |                 |                   |                    |                     | 127,970,973          |
| Claims                               | 128,275,694          | 5,915,923           |                 | 1,621,856         |                    |                     | 135,813,474          |
| MLTSS                                | 47,109,364           |                     |                 | 8,872             | 38,160             |                     | 47,156,396           |
| Prescription Drugs                   |                      | 9,593,668           |                 | 562,814           |                    |                     | 10,156,482           |
| Case Mgmt & Other Medical            | 264,043,808          | 2,273,804           |                 | 1,253,511         | 176,549            |                     | 267,747,672          |
| <b>Total Medical Expenses</b>        | <b>552,903,327</b>   | <b>32,279,907</b>   | <b>-</b>        | <b>3,447,054</b>  | <b>214,710</b>     | <b>-</b>            | <b>588,844,998</b>   |
| <b>Medical Loss Ratio</b>            | <b>92.2%</b>         | <b>89.0%</b>        | <b>0.0%</b>     | <b>75.6%</b>      | <b>89.4%</b>       | <b>0.0%</b>         | <b>91.9%</b>         |
| <b>GROSS MARGIN</b>                  | <b>47,042,580</b>    | <b>3,981,939</b>    | <b>-</b>        | <b>1,111,386</b>  | <b>25,350</b>      | <b>-</b>            | <b>52,161,254</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>       |                      |                     |                 |                   |                    |                     |                      |
| Salaries & Benefits                  | 11,647,772           | 1,060,326           |                 | 165,228           | 103,848            |                     | 12,977,174           |
| Non-Salary Operating Expenses        | 3,391,033            | 613,094             |                 | 156,842           | 1,421              | 115,385             | 4,277,774            |
| Depreciation & Amortization          | 735,543              |                     |                 | 991               |                    |                     | 736,534              |
| Other Operating Expenses             | 3,548,058            | 59,541              |                 | 16,379            | 7,622              |                     | 3,631,600            |
| Indirect Cost Allocation, Occupancy  | (877,538)            | 1,174,778           |                 | 17,701            | 8,121              |                     | 323,062              |
| <b>Total Administrative Expenses</b> | <b>18,444,868</b>    | <b>2,907,739</b>    | <b>-</b>        | <b>357,140</b>    | <b>121,012</b>     | <b>115,385</b>      | <b>21,946,144</b>    |
| <b>Administrative Loss Ratio</b>     | <b>3.1%</b>          | <b>8.0%</b>         | <b>0.0%</b>     | <b>7.8%</b>       | <b>50.4%</b>       | <b>0.0%</b>         | <b>3.4%</b>          |
| <b>Operating Income/(Loss)</b>       | <b>28,597,712</b>    | <b>1,074,200</b>    | <b>-</b>        | <b>754,246</b>    | <b>(95,662)</b>    | <b>(115,385)</b>    | <b>30,215,110</b>    |
| Investments and Other Non-Operating  | (1,396)              |                     |                 |                   |                    |                     | 14,283,918           |
| <b>CHANGE IN NET ASSETS</b>          | <b>\$ 28,596,315</b> | <b>\$ 1,074,200</b> | <b>\$ -</b>     | <b>\$ 754,246</b> | <b>\$ (95,662)</b> | <b>\$ (115,385)</b> | <b>\$ 44,499,029</b> |
| <b>BUDGETED CHANGE IN NET ASSETS</b> | <b>(19,155,101)</b>  | <b>(1,244,978)</b>  | <b>-</b>        | <b>(68,265)</b>   | <b>(111,268)</b>   | <b>(916,666)</b>    | <b>(16,125,723)</b>  |
| Variance to Budget - Fav/(Unfav)     | \$ 47,751,416        | \$ 2,319,178        | \$ -            | \$ 822,511        | \$ 15,606          | \$ 801,281          | \$ 60,624,752        |

# Consolidated Revenue & Expenses:

## March 2025 YTD

|                                      | Medi-Cal              | OneCare             | OneCare Connect       | PACE                | MSSP                | Covered CA          | Consolidated          |
|--------------------------------------|-----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>MEMBER MONTHS</b>                 | 8,054,646             | 154,877             |                       | 4,529               | 4,592               |                     | 8,214,052             |
| <b>REVENUES</b>                      |                       |                     |                       |                     |                     |                     |                       |
| Capitation Revenue                   | \$ 3,516,038,366      | \$ 312,678,413      | \$ (3,197,365)        | \$ 40,026,191       | \$2,098,598         | \$ -                | \$ 3,867,644,203      |
| <b>Total Operating Revenue</b>       | <b>3,516,038,366</b>  | <b>312,678,413</b>  | <b>(3,197,365)</b>    | <b>40,026,191</b>   | <b>2,098,598</b>    | <b>-</b>            | <b>3,867,644,203</b>  |
| <b>MEDICAL EXPENSES</b>              |                       |                     |                       |                     |                     |                     |                       |
| Provider Capitation                  | 1,025,398,658         | 133,595,626         | (1,453,037)           |                     |                     |                     | 1,157,541,248         |
| Claims                               | 1,171,632,820         | 54,454,621          | (184,151)             | 14,329,408          |                     |                     | 1,240,232,697         |
| MLTSS                                | 437,715,239           |                     |                       | 98,047              | 337,679             |                     | 438,150,964           |
| Prescription Drugs                   |                       | 79,434,756          |                       | 5,232,098           |                     |                     | 84,666,854            |
| Case Mgmt & Other Medical            | 616,947,210           | 15,602,554          |                       | 11,411,998          | 1,672,088           |                     | 645,633,851           |
| <b>Total Medical Expenses</b>        | <b>3,251,693,928</b>  | <b>283,087,558</b>  | <b>(1,637,188)</b>    | <b>31,071,550</b>   | <b>2,009,767</b>    | <b>-</b>            | <b>3,566,225,614</b>  |
| <b>Medical Loss Ratio</b>            | <b>92.5%</b>          | <b>90.5%</b>        | <b>51.2%</b>          | <b>77.6%</b>        | <b>95.8%</b>        | <b>0.0%</b>         | <b>92.2%</b>          |
| <b>GROSS MARGIN</b>                  | <b>264,344,439</b>    | <b>29,590,855</b>   | <b>(1,560,177)</b>    | <b>8,954,640</b>    | <b>88,831</b>       | <b>-</b>            | <b>301,418,588</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>       |                       |                     |                       |                     |                     |                     |                       |
| Salaries & Benefits                  | 102,669,231           | 9,704,894           |                       | 1,517,937           | 918,643             |                     | 114,810,705           |
| Non-Salary Operating Expenses        | 31,171,339            | 5,053,060           |                       | 655,083             | 12,787              | 125,901             | 37,018,171            |
| Depreciation & Amortization          | 6,650,612             |                     |                       | 8,729               |                     |                     | 6,659,342             |
| Other Operating Expenses             | 24,770,799            | 765,303             |                       | 85,707              | 69,521              |                     | 25,691,330            |
| Indirect Cost Allocation, Occupancy  | (7,061,509)           | 10,032,690          |                       | 159,154             | 67,336              |                     | 3,197,671             |
| <b>Total Administrative Expenses</b> | <b>158,200,472</b>    | <b>25,555,947</b>   | <b>-</b>              | <b>2,426,611</b>    | <b>1,068,287</b>    | <b>125,901</b>      | <b>187,377,219</b>    |
| <b>Administrative Loss Ratio</b>     | <b>4.5%</b>           | <b>8.2%</b>         | <b>0.0%</b>           | <b>6.1%</b>         | <b>50.9%</b>        | <b>0.0%</b>         | <b>4.8%</b>           |
| <b>Operating Income/(Loss)</b>       | <b>106,143,966</b>    | <b>4,034,908</b>    | <b>(1,560,177)</b>    | <b>6,528,029</b>    | <b>(979,456)</b>    | <b>(125,901)</b>    | <b>114,041,370</b>    |
| Investments and Other Non-Operating  | 14,662                |                     |                       |                     |                     |                     | 135,037,679           |
| <b>CHANGE IN NET ASSETS</b>          | <b>\$ 106,158,628</b> | <b>\$ 4,034,908</b> | <b>\$ (1,560,177)</b> | <b>\$ 6,528,029</b> | <b>\$ (979,456)</b> | <b>\$ (125,901)</b> | <b>\$ 249,079,048</b> |
| <b>BUDGETED CHANGE IN NET ASSETS</b> | <b>(189,613,609)</b>  | <b>(9,273,080)</b>  | <b>-</b>              | <b>(757,664)</b>    | <b>(1,015,856)</b>  | <b>(2,749,998)</b>  | <b>(154,984,303)</b>  |
| Variance to Budget - Fav/(Unfav)     | \$ 295,772,237        | \$ 13,307,988       | \$ (1,560,177)        | \$ 7,285,693        | \$ 36,400           | \$ 2,624,097        | \$ 404,063,351        |

# Balance Sheet: As of March 2025

## ASSETS

|                                             |                      |
|---------------------------------------------|----------------------|
| <b>Current Assets</b>                       |                      |
| Operating Cash                              | \$895,404,584        |
| Short-term Investments                      | 1,498,523,474        |
| Capitation Receivable                       | 516,775,403          |
| Receivables - Other                         | 82,991,379           |
| Prepaid Expenses                            | 11,877,838           |
| <b>Total Current Assets</b>                 | <b>3,005,572,677</b> |
| <b>Capital Assets</b>                       |                      |
| Capital Assets                              | 194,403,745          |
| Less Accumulated Depreciation               | (94,101,304)         |
| <b>Capital Assets, Net of Depreciation</b>  | <b>100,302,441</b>   |
| <b>Other Assets</b>                         |                      |
| Restricted Deposits                         | 300,000              |
| Board Designated Reserves                   | 1,104,459,403        |
| Statutory Designated Reserves               | 130,340,221          |
| <b>Total Other Assets</b>                   | <b>1,235,099,624</b> |
| <b>TOTAL ASSETS</b>                         | <b>4,340,974,742</b> |
| <b>Deferred Outflows</b>                    | <b>75,899,007</b>    |
| <b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b> | <b>4,416,873,749</b> |

## LIABILITIES & NET POSITION

|                                                               |                      |
|---------------------------------------------------------------|----------------------|
| <b>Current Liabilities</b>                                    |                      |
| Accounts Payable                                              | \$231,222,085        |
| Medical Claims Liability                                      | 1,079,808,724        |
| Accrued Payroll Liabilities                                   | 23,965,355           |
| Deferred Revenue                                              | 10,890,083           |
| Other Current Liabilities                                     | -                    |
| Capitation and Withholds                                      | 143,284,377          |
| <b>Total Current Liabilities</b>                              | <b>1,489,170,623</b> |
| <b>Other Liabilities</b>                                      |                      |
| GASB 96 Subscription Liabilities                              | 18,048,802           |
| Community Reinvestment                                        | 142,933,596          |
| Capital Lease Payable                                         | 258,913              |
| Postemployment Health Care Plan                               | 17,672,787           |
| Net Pension Liabilities                                       | 45,981,359           |
| <b>Total Other Liabilities</b>                                | <b>224,895,458</b>   |
| <b>TOTAL LIABILITIES</b>                                      | <b>1,714,066,081</b> |
| <b>Deferred Inflows</b>                                       | <b>8,646,445</b>     |
| <b>Net Position</b>                                           |                      |
| Required TNE                                                  | 126,889,770          |
| Funds in Excess of TNE                                        | 2,567,271,452        |
| <b>TOTAL NET POSITION</b>                                     | <b>2,694,161,223</b> |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b> | <b>4,416,873,749</b> |

# Board Designated Reserve and TNE Analysis: As of March 2025

## Board Designated Reserves

| Investment Account Name   | Market Value  | Benchmark     |               | Variance   |               |
|---------------------------|---------------|---------------|---------------|------------|---------------|
|                           |               | Low           | High          | Mkt - Low  | Mkt - High    |
| Payden & Rygel Tier One   | 552,449,422   |               |               |            |               |
| MetLife Tier One          | 552,009,981   |               |               |            |               |
| Board Designated Reserves | 1,104,459,403 | 1,025,728,257 | 1,230,873,908 | 78,731,147 | (126,414,505) |

*Current Reserve Level ( X months of average monthly revenue) <sup>1</sup>*

2.69

2.50

3.00

## Statutory Designated Reserves

| Investment Account Name       | Market Value | Benchmark   |             | Variance  |             |
|-------------------------------|--------------|-------------|-------------|-----------|-------------|
|                               |              | Low         | High        | Mkt - Low | Mkt - High  |
| Payden & Rygel Tier Two       | 65,292,051   |             |             |           |             |
| MetLife Tier Two              | 65,048,169   |             |             |           |             |
| Statutory Designated Reserves | 130,340,221  | 126,889,770 | 139,578,747 | 3,450,450 | (9,238,527) |

*Current Reserve Level ( X min. TNE) <sup>1</sup>*

1.03

1.00

1.10

<sup>1</sup> See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.

# Spending Plan: As of March 2025

| Category                                | Item Description                                                                     | Amount<br>(millions) | Approved<br>Initiative | Expense to<br>Date | %      |
|-----------------------------------------|--------------------------------------------------------------------------------------|----------------------|------------------------|--------------------|--------|
| Total Net Position @ 3/31/2025          |                                                                                      | \$2,694.2            |                        |                    | 100.0% |
| Resources Assigned                      | Board Designated Reserve <sup>1</sup>                                                | \$1,104.5            |                        |                    | 41.0%  |
|                                         | Statutory Designated Reserve <sup>1</sup>                                            | \$130.3              |                        |                    | 4.8%   |
|                                         | Capital Assets, net of Depreciation <sup>2</sup>                                     | \$100.3              |                        |                    | 3.7%   |
| Resources Allocated <sup>3</sup>        | Homeless Health Initiative <sup>3</sup>                                              | \$18.8               | \$66.0                 | \$47.2             | 0.7%   |
|                                         | Housing and Homelessness Incentive Program <sup>3</sup>                              | 21.9                 | 87.4                   | 65.5               | 0.8%   |
|                                         | Intergovernmental Transfers (IGT)                                                    | 54.4                 | 111.7                  | 57.3               | 2.0%   |
|                                         | Digital Transformation and Workplace Modernization <sup>4</sup>                      | 38.3                 | 100.0                  | 61.7               | 1.4%   |
|                                         | CalFresh Outreach Strategy                                                           | 0.0                  | 2.0                    | 2.0                | 0.0%   |
|                                         | CalFresh and Redetermination Outreach Strategy                                       | 2.0                  | 6.0                    | 4.0                | 0.1%   |
|                                         | Coalition of Orange County Community Health Centers Grant                            | 20.0                 | 50.0                   | 30.0               | 0.7%   |
|                                         | Mind OC Grant (Irvine)                                                               | 0.0                  | 15.0                   | 15.0               | 0.0%   |
|                                         | OneCare Member Health Rewards and Incentives                                         | 0.2                  | 0.5                    | 0.3                | 0.0%   |
|                                         | General Awareness Campaign                                                           | 1.0                  | 4.7                    | 3.7                | 0.0%   |
|                                         | Member Health Needs Assessment                                                       | 1.1                  | 1.3                    | 0.2                | 0.0%   |
|                                         | Five-Year Hospital Quality Program Beginning MY 2023                                 | 124.4                | 153.5                  | 29.1               | 4.6%   |
|                                         | Skilled Nursing Facility Access Program                                              | 10.0                 | 10.0                   | 0.0                | 0.4%   |
|                                         | In-Home Care Pilot Program with the UCI Family Health Center                         | 2.0                  | 2.0                    | 0.0                | 0.1%   |
|                                         | National Alliance for Mental Illness Orange County Peer Support Program Grant        | 3.5                  | 5.0                    | 1.5                | 0.1%   |
|                                         | Community Living and PACE center (previously approved for project located in Tustin) | 17.6                 | 18.0                   | 0.4                | 0.7%   |
|                                         | Stipend Program for Master of Social Work Students Grant                             | 0.0                  | 5.0                    | 5.0                | 0.0%   |
|                                         | Wellness & Prevention Program Grant                                                  | 1.5                  | 2.7                    | 1.2                | 0.1%   |
|                                         | CalOptima Health Provider Workforce Development Fund Grant                           | 44.5                 | 50.0                   | 5.5                | 1.7%   |
|                                         | Distribution Event - Naloxone Grant                                                  | 2.2                  | 15.0                   | 12.8               | 0.1%   |
|                                         | Garden Grove Bldg. Improvement                                                       | 10.0                 | 10.5                   | 0.5                | 0.4%   |
|                                         | Post-Pandemic Supplemental                                                           | 6.1                  | 107.5                  | 101.4              | 0.2%   |
|                                         | CalOptima Health Community Reinvestment Program                                      | 38.0                 | 38.0                   | 0.0                | 1.4%   |
|                                         | Dyadic Services Program Academy                                                      | 1.0                  | 1.9                    | 0.9                | 0.0%   |
|                                         | Outreach Strategy for newly eligible Adult Expansion members                         | 3.7                  | 7.6                    | 3.9                | 0.1%   |
|                                         | Quality Initiatives from unearned Pay for Value Program                              | 18.8                 | 23.3                   | 4.5                | 0.7%   |
|                                         | Expansion of CalOptima Health OC Outreach and Engagement Strategy                    | 0.6                  | 1.2                    | 0.6                | 0.0%   |
|                                         | Medi-Cal Provider Rate Increases                                                     | 368.3                | 526.2                  | 157.9              | 13.7%  |
|                                         | Homeless Prevention and Stabilization Pilot Program                                  | 0.3                  | 0.3                    | 0.0                | 0.0%   |
|                                         | OneCare Member Engagement and Education                                              | 0.3                  | 0.3                    | 0.0                | 0.0%   |
|                                         | Subtotal:                                                                            | \$810.7              | \$1,422.5              | \$611.7            | 30.1%  |
| Resources Available for New Initiatives | Unallocated/Unassigned <sup>1</sup>                                                  | \$548.3              |                        |                    | 20.4%  |

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 154 days of CalOptima Health's current operations.

<sup>2</sup> Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements.

<sup>3</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>4</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.



# Homeless Health Initiative and Allocated Funds: As of March 2025

| Funds Allocation, approved initiatives:                                                        | Allocated Amount     | Utilized Amount     | Remaining Approved Amount |
|------------------------------------------------------------------------------------------------|----------------------|---------------------|---------------------------|
| Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus        | 11,400,000           | 11,400,000          | -                         |
| Recuperative Care                                                                              | 6,194,190            | 6,194,190           | -                         |
| Medical Respite                                                                                | 250,000              | 250,000             | -                         |
| Day Habilitation (County for HomeKey)                                                          | 2,500,000            | 2,500,000           | -                         |
| Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)                        | 1,600,000            | 1,600,000           | -                         |
| CalOptima Health Homeless Response Team                                                        | 1,681,734            | 1,681,734           | -                         |
| Homeless Coordination at Hospitals                                                             | 10,000,000           | 9,956,478           | 43,522                    |
| CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support | 963,261              | 892,016             | 71,245                    |
| FQHC (Community Health Center) Expansion                                                       | 21,902               | 21,902              | -                         |
| HCAP and CalOptima Health Days                                                                 | 9,888,914            | 4,198,885           | 5,690,028                 |
| Vaccination Intervention and Member Incentive Strategy                                         | 123,348              | 54,649              | 68,699                    |
| Street Medicine <sup>1</sup>                                                                   | 14,376,652           | 7,352,374           | 7,024,278                 |
| Outreach and Engagement                                                                        | 7,000,000            | 1,138,008           | 5,861,992                 |
| Housing and Homelessness Incentive Program (HHIP) <sup>2</sup>                                 | 40,100,000           | -                   | 40,100,000                |
| <b>Subtotal of Approved Initiatives</b>                                                        | <b>\$106,100,000</b> | <b>\$47,240,234</b> | <b>\$58,859,764</b>       |
| Transfer of funds to HHIP <sup>2</sup>                                                         | (40,100,000)         | -                   | (40,100,000)              |
| <b>Program Total</b>                                                                           | <b>\$66,000,000</b>  | <b>\$47,240,234</b> | <b>\$18,759,764</b>       |

## Notes:

<sup>1</sup>On March 19, 2025, CalOptima Health's Board of Directors approved \$4.3 million from existing reserves to fund a new Street Medicine Program (Santa Ana). On March 7, 2024, CalOptima Health's Board of Directors approved \$5.0 million to expand the Street Medicine Program. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

<sup>2</sup>On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1 million from HHI to HHIP.

# Housing and Homelessness Incentive Program

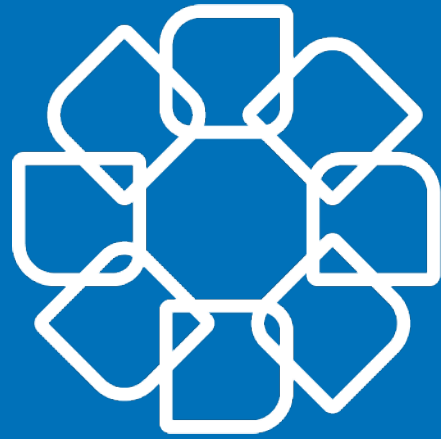
## As of March 2025

| Summary by Funding Source:       | Total Funds        | Allocated Amount   | Utilized Amount   | Remaining Approved Amount | Funds Available for New Initiatives |
|----------------------------------|--------------------|--------------------|-------------------|---------------------------|-------------------------------------|
| DHCS HHIP Funds                  | 72,931,189         | 54,930,994         | 28,988,750        | 25,942,244                | 18,000,195 <sup>1</sup>             |
| Existing Reserves & HHI Transfer | 87,384,530         | 87,384,530         | 65,324,503        | 22,060,027                | -                                   |
| <b>Total</b>                     | <b>160,315,719</b> | <b>142,315,524</b> | <b>94,313,253</b> | <b>48,002,271</b>         | <b>18,000,195</b>                   |

| Funds Allocation, approved initiatives:                         | Allocated Amount                 | Utilized Amount     | Remaining Approved Amount | Funding Source(s)             |
|-----------------------------------------------------------------|----------------------------------|---------------------|---------------------------|-------------------------------|
| Office of Care Coordination                                     | 2,200,000                        | 2,200,000           | -                         | HHI                           |
| Pulse For Good                                                  | 1,400,000                        | 832,350             | 567,650                   | HHI                           |
| Equity Grants for Programs Serving Underrepresented Populations | 4,621,311                        | 3,321,311           | 1,300,000                 | HHI & DHCS                    |
| Infrastructure Projects                                         | 5,832,314                        | 5,391,731           | 440,583                   | HHI                           |
| Capital Projects                                                | 108,247,369                      | 77,195,575          | 31,051,794                | HHI, DHCS & Existing Reserves |
| System Change Projects                                          | 10,184,530                       | 4,863,856           | 5,320,674                 | DHCS                          |
| Non-Profit Healthcare Academy                                   | 700,000                          | 508,429             | 191,571                   | DHCS                          |
| <b>Total of Approved Initiatives</b>                            | <b>\$133,185,524<sup>1</sup></b> | <b>\$94,313,252</b> | <b>\$38,872,272</b>       |                               |

### Notes:

<sup>1</sup>Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments.



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## **UNAUDITED FINANCIAL STATEMENTS**

**March 31, 2025**

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**CalOptima Health - Consolidated  
Financial Highlights  
For the Nine Months Ending March 31, 2025**

| Month-to-Date     |                     |                   |               |                                          | Year-to-Date       |                      |                    |               |
|-------------------|---------------------|-------------------|---------------|------------------------------------------|--------------------|----------------------|--------------------|---------------|
| Actual            | Budget              | \$ Variance       | % Variance    |                                          | Actual             | Budget               | \$ Variance        | % Variance    |
| 906,271           | 901,467             | 4,804             | 0.5%          | Member Months                            | 8,214,052          | 8,106,282            | 107,770            | 1.3%          |
| 641,006,252       | 359,829,947         | 281,176,305       | 78.1%         | Revenues                                 | 3,867,644,203      | 3,212,255,251        | 655,388,952        | 20.4%         |
| 588,844,998       | 356,048,287         | (232,796,711)     | (65.4%)       | Medical Expenses                         | 3,566,225,614      | 3,194,161,753        | (372,063,861)      | (11.6%)       |
| 21,946,144        | 25,277,938          | 3,331,794         | 13.2%         | Administrative Expenses                  | 187,377,219        | 221,503,705          | 34,126,486         | 15.4%         |
| <b>30,215,110</b> | <b>(21,496,278)</b> | <b>51,711,388</b> | <b>240.6%</b> | <b>Operating Margin</b>                  | <b>114,041,370</b> | <b>(203,410,207)</b> | <b>317,451,577</b> | <b>156.1%</b> |
|                   |                     |                   |               | <b>Non-Operating Income (Loss)</b>       |                    |                      |                    |               |
| 14,893,294        | 6,666,660           | 8,226,634         | 123.4%        | Net Investment Income/Expense            | 149,587,778        | 59,999,940           | 89,587,838         | 149.3%        |
| (24,076)          | (117,280)           | 93,204            | 79.5%         | Net Rental Income/Expense                | (363,329)          | (1,055,520)          | 692,191            | 65.6%         |
| (3,573)           | -                   | (3,573)           | (100.0%)      | Net MCO Tax                              | (9,934)            | -                    | (9,934)            | (100.0%)      |
| (583,903)         | (1,178,825)         | 594,922           | 50.5%         | Grant Expense                            | (14,201,432)       | (10,518,516)         | (3,682,916)        | (35.0%)       |
| -                 | -                   | -                 | 0.0%          | Net QAF/IGT                              | -                  | -                    | -                  | 0.0%          |
| 2,176             | -                   | 2,176             | 100.0%        | Other Income/Expense                     | 24,596             | -                    | 24,596             | 100.0%        |
| <b>14,283,918</b> | <b>5,370,555</b>    | <b>8,913,363</b>  | <b>166.0%</b> | <b>Total Non-Operating Income (Loss)</b> | <b>135,037,679</b> | <b>48,425,904</b>    | <b>86,611,775</b>  | <b>178.9%</b> |
| <b>44,499,029</b> | <b>(16,125,723)</b> | <b>60,624,752</b> | <b>376.0%</b> | <b>Change in Net Assets</b>              | <b>249,079,048</b> | <b>(154,984,303)</b> | <b>404,063,351</b> | <b>260.7%</b> |
| 91.9%             | 98.9%               | (7.1%)            |               | Medical Loss Ratio                       | 92.2%              | 99.4%                | (7.2%)             |               |
| 3.4%              | 7.0%                | 3.6%              |               | Administrative Loss Ratio                | 4.8%               | 6.9%                 | 2.1%               |               |
| 4.7%              | (6.0%)              | 10.7%             |               | Operating Margin Ratio                   | 2.9%               | (6.3%)               | 9.3%               |               |
| 100.0%            | 100.0%              |                   |               | Total Operating                          | 100.0%             | 100.0%               |                    |               |
| 81.6%             | 94.1%               | (12.5%)           |               | *Adjusted MLR                            | 85.8%              | 94.5%                | (8.7%)             |               |
| 5.4%              | 7.0%                | 1.6%              |               | *Adjusted ALR                            | 5.4%               | 6.9%                 | 1.5%               |               |

\*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

**CalOptima Health - Consolidated  
Full Time Equivalent (FTE) Data  
For the Nine Months Ending March 31, 2025**

| <b>Total FTE's MTD</b> |        |        |           |
|------------------------|--------|--------|-----------|
|                        | Actual | Budget | Fav/Unfav |
| Medi-Cal               | 1,319  | 1,361  | 42        |
| OneCare                | 172    | 186    | 14        |
| PACE                   | 109    | 113    | 4         |
| MSSP                   | 22     | 25     | 3         |
| <b>Total</b>           | 1,622  | 1,685  | 63        |

| <b>Total FTE's YTD</b> |        |        |           |
|------------------------|--------|--------|-----------|
|                        | Actual | Budget | Fav/Unfav |
| Medi-Cal               | 11,725 | 12,247 | 522       |
| OneCare                | 1,541  | 1,674  | 134       |
| PACE                   | 961    | 1,017  | 56        |
| MSSP                   | 191    | 225    | 34        |
| <b>Total</b>           | 14,418 | 15,164 | 745       |

| <b>MM per FTE MTD</b> |        |        |           |
|-----------------------|--------|--------|-----------|
|                       | Actual | Budget | Fav/Unfav |
| Medi-Cal              | 674    | 649    | (24)      |
| OneCare               | 100    | 94     | (7)       |
| PACE                  | 5      | 4      | (1)       |
| MSSP                  | 24     | 23     | (2)       |
| <b>Consolidated</b>   | 559    | 535    | (24)      |

| <b>MM per FTE YTD</b> |        |        |           |
|-----------------------|--------|--------|-----------|
|                       | Actual | Budget | Fav/Unfav |
| Medi-Cal              | 687    | 649    | (38)      |
| OneCare               | 101    | 94     | (7)       |
| PACE                  | 5      | 4      | (0)       |
| MSSP                  | 24     | 23     | (1)       |
| <b>Consolidated</b>   | 570    | 535    | (35)      |

| <b>Open FTE</b> |       |         |       |
|-----------------|-------|---------|-------|
|                 | Total | Medical | Admin |
| Medi-Cal        | 57    | 27      | 30    |
| OneCare         | 7     | 7       | 0     |
| PACE            | 10    | 9       | 1     |
| MSSP            | 0     | 0       | 0     |
| <b>Total</b>    | 74    | 43      | 31    |

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses**  
**For the One Month Ending March 31, 2025**

|                                          |               |             |               |             |                 |             |
|------------------------------------------|---------------|-------------|---------------|-------------|-----------------|-------------|
| <b>MEMBER MONTHS</b>                     | 906,271       |             | 901,467       |             | 4,804           |             |
|                                          | <b>Actual</b> |             | <b>Budget</b> |             | <b>Variance</b> |             |
| <b>REVENUE</b>                           | <b>\$</b>     | <b>PMPM</b> | <b>\$</b>     | <b>PMPM</b> | <b>\$</b>       | <b>PMPM</b> |
| Medi-Cal                                 | \$599,945,907 | \$675.24    | \$319,247,789 | \$361.32    | \$280,698,118   | \$313.92    |
| OneCare                                  | 36,261,846    | 2,098.12    | 36,231,012    | 2,078.54    | 30,834          | 19.58       |
| OneCare Connect                          | -             | -           | -             | -           | -               | -           |
| PACE                                     | 4,558,439     | 9,098.68    | 4,097,629     | 8,414.02    | 460,810         | 684.66      |
| MSSP                                     | 240,060       | 451.24      | 253,517       | 446.33      | (13,457)        | 4.91        |
| Covered CA                               | -             | 0.00        | -             | 0.00        | -               | 0.00        |
| Total Operating Revenue                  | 641,006,252   | 707.30      | 359,829,947   | 399.16      | 281,176,305     | 308.14      |
| <b>MEDICAL EXPENSES</b>                  |               |             |               |             |                 |             |
| Medi-Cal                                 | 552,903,327   | 622.30      | 317,674,692   | 359.54      | (235,228,635)   | (262.76)    |
| OneCare                                  | 32,279,907    | 1,867.73    | 34,260,616    | 1,965.50    | 1,980,709       | 97.77       |
| OneCare Connect                          | -             | -           | -             | -           | -               | 0.00        |
| PACE                                     | 3,447,054     | 6,880.35    | 3,872,238     | 7,951.21    | 425,184         | 1,070.86    |
| MSSP                                     | 214,710       | 403.59      | 240,741       | 423.84      | 26,031          | 20.25       |
| Covered CA                               | -             | -           | -             | -           | -               | -           |
| Total Medical Expenses                   | 588,844,998   | 649.74      | 356,048,287   | 394.97      | (232,796,711)   | (254.77)    |
| <b>GROSS MARGIN</b>                      | 52,161,254    | 57.56       | 3,781,660     | 4.19        | 48,379,594      | 53.37       |
| <b>ADMINISTRATIVE EXPENSES</b>           |               |             |               |             |                 |             |
| Salaries and Benefits                    | 12,977,174    | 14.32       | 13,224,930    | 14.67       | 247,756         | 0.35        |
| Professional Fees                        | 1,569,329     | 1.73        | 2,755,294     | 3.06        | 1,185,966       | 1.33        |
| Purchased Services                       | 2,511,153     | 2.77        | 3,130,230     | 3.47        | 619,077         | 0.70        |
| Printing & Postage                       | 197,292       | 0.22        | 748,528       | 0.83        | 551,236         | 0.61        |
| Depreciation & Amortization              | 736,534       | 0.81        | 1,027,958     | 1.14        | 291,424         | 0.33        |
| Other Expenses                           | 3,631,600     | 4.01        | 3,947,115     | 4.38        | 315,514         | 0.37        |
| Indirect Cost Allocation, Occupancy      | 323,062       | 0.36        | 443,883       | 0.49        | 120,821         | 0.13        |
| Total Administrative Expenses            | 21,946,144    | 24.22       | 25,277,938    | 28.04       | 3,331,794       | 3.82        |
| <b>NET INCOME (LOSS) FROM OPERATIONS</b> | 30,215,110    | 33.34       | (21,496,278)  | (23.85)     | 51,711,388      | 57.19       |
| <b>INVESTMENT INCOME</b>                 |               |             |               |             |                 |             |
| Interest Income                          | 14,759,171    | 16.29       | 6,666,660     | 7.40        | 8,092,511       | 8.89        |
| Realized Gain/(Loss) on Investments      | 245,752       | 0.27        | -             | -           | 245,752         | 0.27        |
| Unrealized Gain/(Loss) on Investments    | (111,629)     | (0.12)      | -             | -           | (111,629)       | (0.12)      |
| Total Investment Income                  | 14,893,294    | 16.43       | 6,666,660     | 7.40        | 8,226,634       | 9.03        |
| <b>NET RENTAL INCOME/EXPENSE</b>         | (24,076)      | (0.03)      | (117,280)     | (0.13)      | 93,204          | 0.10        |
| <b>NET MCO TAX</b>                       | (3,573)       | -           | -             | -           | (3,573)         | -           |
| <b>GRANT EXPENSE</b>                     | (583,903)     | (0.64)      | (1,178,825)   | (1.31)      | 594,922         | 0.67        |
| <b>OTHER INCOME/EXPENSE</b>              | 2,176         | -           | -             | -           | 2,176           | -           |
| <b>CHANGE IN NET ASSETS</b>              | 44,499,029    | 49.10       | (16,125,723)  | (17.89)     | 60,624,752      | 66.99       |
| <b>MEDICAL LOSS RATIO</b>                | 91.9%         |             | 98.9%         |             | (7.1%)          |             |
| <b>ADMINISTRATIVE LOSS RATIO</b>         | 3.4%          |             | 7.0%          |             | 3.6%            |             |

**CalOptima Health- Consolidated - Year to Date**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2025**

|                                          |                 |             |                 |             |                 |             |
|------------------------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| <b>MEMBER MONTHS</b>                     | 8,214,052       |             | 8,106,282       |             | 107,770         |             |
|                                          | <b>Actual</b>   |             | <b>Budget</b>   |             | <b>Variance</b> |             |
| <b>REVENUE</b>                           | <b>\$</b>       | <b>PMPM</b> | <b>\$</b>       | <b>PMPM</b> | <b>\$</b>       | <b>PMPM</b> |
| Medi-Cal                                 | \$3,516,038,366 | \$436.52    | \$2,855,805,946 | \$359.44    | \$660,232,420   | \$77.08     |
| OneCare                                  | 312,678,413     | 2,018.88    | 318,336,534     | 2,030.25    | (5,658,121)     | (11.37)     |
| OneCare Connect                          | (3,197,365)     |             | -               |             | (3,197,365)     | 0.00        |
| PACE                                     | 40,026,191      | 8,837.75    | 35,831,118      | 8,334.76    | 4,195,073       | 502.99      |
| MSSP                                     | 2,098,598       | 457.01      | 2,281,653       | 446.33      | (183,055)       | 10.68       |
| Covered CA                               | -               | 0.00        | -               | 0.00        | -               | 0.00        |
| Total Operating Revenue                  | 3,867,644,203   | 470.86      | 3,212,255,251   | 396.27      | 655,388,952     | 74.59       |
| <b>MEDICAL EXPENSES</b>                  |                 |             |                 |             |                 |             |
| Medi-Cal                                 | 3,251,693,928   | 403.70      | 2,859,332,216   | 359.88      | (392,361,712)   | (43.82)     |
| OneCare                                  | 283,087,558     | 1,827.82    | 298,742,305     | 1,905.28    | 15,654,747      | 77.46       |
| OneCare Connect                          | (1,637,188)     |             |                 |             | 1,637,188       | 0.00        |
| PACE                                     | 31,071,550      | 6,860.58    | 33,920,563      | 7,890.34    | 2,849,013       | 1,029.76    |
| MSSP                                     | 2,009,767       | 437.67      | 2,166,669       | 423.84      | 156,902         | (13.83)     |
| Covered CA                               |                 | 0.00        |                 | 0.00        | -               | 0.00        |
| Total Medical Expenses                   | 3,566,225,614   | 434.16      | 3,194,161,753   | 394.04      | (372,063,861)   | (40.12)     |
| <b>GROSS MARGIN</b>                      | 301,418,588     | 36.70       | 18,093,498      | 2.23        | 283,325,090     | 34.47       |
| <b>ADMINISTRATIVE EXPENSES</b>           |                 |             |                 |             |                 |             |
| Salaries and Benefits                    | 114,810,705     | 13.98       | 121,165,219     | 14.95       | 6,354,514       | 0.97        |
| Professional Fees                        | 12,280,244      | 1.50        | 17,822,681      | 2.20        | 5,542,437       | 0.70        |
| Purchased Services                       | 20,278,268      | 2.47        | 27,050,433      | 3.34        | 6,772,165       | 0.87        |
| Printing & Postage                       | 4,459,660       | 0.54        | 7,120,932       | 0.88        | 2,661,272       | 0.34        |
| Depreciation & Amortization              | 6,659,342       | 0.81        | 9,251,622       | 1.14        | 2,592,280       | 0.33        |
| Other Expenses                           | 25,691,330      | 3.13        | 35,099,871      | 4.33        | 9,408,541       | 1.20        |
| Indirect Cost Allocation, Occupancy      | 3,197,671       | 0.39        | 3,992,947       | 0.49        | 795,276         | 0.10        |
| Total Administrative Expenses            | 187,377,219     | 22.81       | 221,503,705     | 27.32       | 34,126,486      | 4.51        |
| <b>NET INCOME (LOSS) FROM OPERATIONS</b> | 114,041,370     | 13.88       | (203,410,207)   | (25.09)     | 317,451,577     | 38.97       |
| <b>INVESTMENT INCOME</b>                 |                 |             |                 |             |                 |             |
| Interest Income                          | 130,309,350     | 15.86       | 59,999,940      | 7.40        | 70,309,410      | 8.46        |
| Realized Gain/(Loss) on Investments      | 3,061,167       | 0.37        | -               | 0.00        | 3,061,167       | 0.37        |
| Unrealized Gain/(Loss) on Investments    | 16,217,260      | 1.97        | -               | 0.00        | 16,217,260      | 1.97        |
| Total Investment Income                  | 149,587,778     | 18.21       | 59,999,940      | 7.40        | 89,587,838      | 10.81       |
| <b>NET RENTAL INCOME/EXPENSE</b>         | (363,329)       | (0.04)      | (1,055,520)     | (0.13)      | 692,191         | 0.09        |
| <b>NET MCO TAX</b>                       | (9,934)         | 0.00        | -               | 0.00        | (9,934)         | 0.00        |
| <b>GRANT EXPENSE</b>                     | (14,201,432)    | (1.73)      | (10,518,516)    | (1.30)      | (3,682,916)     | (0.43)      |
| <b>OTHER INCOME/EXPENSE</b>              | 24,596          | 0.00        | -               | 0.00        | 24,596          | 0.00        |
| <b>CHANGE IN NET ASSETS</b>              | 249,079,048     | 30.32       | (154,984,303)   | (19.12)     | 404,063,351     | 49.44       |
| <b>MEDICAL LOSS RATIO</b>                | 92.2%           |             | 99.4%           |             | (7.2%)          |             |
| <b>ADMINISTRATIVE LOSS RATIO</b>         | 4.8%            |             | 6.9%            |             | 2.1%            |             |

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the One Month Ending March 31, 2025**

|                                      | Medi-Cal             | OneCare             | OneCare Connect | PACE              | MSSP               | Covered CA          | Consolidated         |
|--------------------------------------|----------------------|---------------------|-----------------|-------------------|--------------------|---------------------|----------------------|
| <b>MEMBER MONTHS</b>                 | 888,487              | 17,283              |                 | 501               | 532                | -                   | 906,271              |
| <b>REVENUES</b>                      |                      |                     |                 |                   |                    |                     |                      |
| Capitation Revenue                   | \$ 599,945,907       | \$ 36,261,846       | \$ -            | \$ 4,558,439      | \$ 240,060         | \$ -                | \$ 641,006,252       |
| <b>Total Operating Revenue</b>       | <b>599,945,907</b>   | <b>36,261,846</b>   | <b>-</b>        | <b>4,558,439</b>  | <b>240,060</b>     | <b>-</b>            | <b>641,006,252</b>   |
| <b>MEDICAL EXPENSES</b>              |                      |                     |                 |                   |                    |                     |                      |
| Provider Capitation                  | 113,474,462          | 14,496,512          |                 |                   |                    |                     | 127,970,973          |
| Claims                               | 128,275,694          | 5,915,923           |                 | 1,621,856         |                    |                     | 135,813,474          |
| MLTSS                                | 47,109,364           |                     |                 | 8,872             | 38,160             |                     | 47,156,396           |
| Prescription Drugs                   |                      | 9,593,668           |                 | 562,814           |                    |                     | 10,156,482           |
| Case Mgmt & Other Medical            | 264,043,808          | 2,273,804           |                 | 1,253,511         | 176,549            |                     | 267,747,672          |
| <b>Total Medical Expenses</b>        | <b>552,903,327</b>   | <b>32,279,907</b>   | <b>-</b>        | <b>3,447,054</b>  | <b>214,710</b>     | <b>-</b>            | <b>588,844,998</b>   |
| <i>Medical Loss Ratio</i>            | 92.2%                | 89.0%               | 0.0%            | 75.6%             | 89.4%              | 0.0%                | 91.9%                |
| <b>GROSS MARGIN</b>                  | <b>47,042,580</b>    | <b>3,981,939</b>    | <b>-</b>        | <b>1,111,386</b>  | <b>25,350</b>      | <b>-</b>            | <b>52,161,254</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>       |                      |                     |                 |                   |                    |                     |                      |
| Salaries & Benefits                  | 11,647,772           | 1,060,326           |                 | 165,228           | 103,848            |                     | 12,977,174           |
| Non-Salary Operating Expenses        | 3,391,033            | 613,094             |                 | 156,842           | 1,421              | 115,385             | 4,277,774            |
| Depreciation & Amortization          | 735,543              |                     |                 | 991               |                    |                     | 736,534              |
| Other Operating Expenses             | 3,548,058            | 59,541              |                 | 16,379            | 7,622              |                     | 3,631,600            |
| Indirect Cost Allocation, Occupancy  | (877,538)            | 1,174,778           |                 | 17,701            | 8,121              |                     | 323,062              |
| <b>Total Administrative Expenses</b> | <b>18,444,868</b>    | <b>2,907,739</b>    | <b>-</b>        | <b>357,140</b>    | <b>121,012</b>     | <b>115,385</b>      | <b>21,946,144</b>    |
| <i>Administrative Loss Ratio</i>     | 3.1%                 | 8.0%                | 0.0%            | 7.8%              | 50.4%              | 0.0%                | 3.4%                 |
| <b>Operating Income/(Loss)</b>       | <b>28,597,712</b>    | <b>1,074,200</b>    | <b>-</b>        | <b>754,246</b>    | <b>(95,662)</b>    | <b>(115,385)</b>    | <b>30,215,110</b>    |
| Investments and Other Non-Operating  | (1,396)              |                     |                 |                   |                    |                     | 14,283,918           |
| <b>CHANGE IN NET ASSETS</b>          | <b>\$ 28,596,315</b> | <b>\$ 1,074,200</b> | <b>\$ -</b>     | <b>\$ 754,246</b> | <b>\$ (95,662)</b> | <b>\$ (115,385)</b> | <b>\$ 44,499,029</b> |
| <b>BUDGETED CHANGE IN NET ASSETS</b> | <b>(19,155,101)</b>  | <b>(1,244,978)</b>  | <b>-</b>        | <b>(68,265)</b>   | <b>(111,268)</b>   | <b>(916,666)</b>    | <b>(16,125,723)</b>  |
| Variance to Budget - Fav/(Unfav)     | \$ 47,751,416        | \$ 2,319,178        | \$ -            | \$ 822,511        | \$ 15,606          | \$ 801,281          | \$ 60,624,752        |



**CalOptima Health - Consolidated - Year to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the Nine Months Ending March 31, 2025**

|                                      | Medi-Cal              | OneCare             | OneCare Connect       | PACE                | MSSP                | Covered CA          | Consolidated          |
|--------------------------------------|-----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>MEMBER MONTHS</b>                 | 8,054,646             | 154,877             |                       | 4,529               | 4,592               | -                   | 8,214,052             |
| <b>REVENUES</b>                      |                       |                     |                       |                     |                     |                     |                       |
| Capitation Revenue                   | \$ 3,516,038,366      | \$ 312,678,413      | \$ (3,197,365)        | \$ 40,026,191       | \$ 2,098,598        | \$ -                | \$ 3,867,644,203      |
| <b>Total Operating Revenue</b>       | <b>3,516,038,366</b>  | <b>312,678,413</b>  | <b>(3,197,365)</b>    | <b>40,026,191</b>   | <b>2,098,598</b>    | <b>-</b>            | <b>3,867,644,203</b>  |
| <b>MEDICAL EXPENSES</b>              |                       |                     |                       |                     |                     |                     |                       |
| Provider Capitation                  | 1,025,398,658         | 133,595,626         | (1,453,037)           |                     |                     |                     | 1,157,541,248         |
| Claims                               | 1,171,632,820         | 54,454,621          | (184,151)             | 14,329,408          |                     |                     | 1,240,232,697         |
| MLTSS                                | 437,715,239           |                     |                       | 98,047              | 337,679             |                     | 438,150,964           |
| Prescription Drugs                   |                       | 79,434,756          |                       | 5,232,098           |                     |                     | 84,666,854            |
| Case Mgmt & Other Medical            | 616,947,210           | 15,602,554          |                       | 11,411,998          | 1,672,088           |                     | 645,633,851           |
| <b>Total Medical Expenses</b>        | <b>3,251,693,928</b>  | <b>283,087,558</b>  | <b>(1,637,188)</b>    | <b>31,071,550</b>   | <b>2,009,767</b>    | <b>-</b>            | <b>3,566,225,614</b>  |
| <i>Medical Loss Ratio</i>            | 92.5%                 | 90.5%               | 0.0%                  | 77.6%               | 95.8%               | 0.0%                | 92.2%                 |
| <b>GROSS MARGIN</b>                  | <b>264,344,439</b>    | <b>29,590,855</b>   | <b>(1,560,177)</b>    | <b>8,954,640</b>    | <b>88,831</b>       | <b>-</b>            | <b>301,418,588</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>       |                       |                     |                       |                     |                     |                     |                       |
| Salaries & Benefits                  | 102,669,231           | 9,704,894           |                       | 1,517,937           | 918,643             |                     | 114,810,705           |
| Non-Salary Operating Expenses        | 31,171,339            | 5,053,060           |                       | 655,083             | 12,787              | 125,901             | 37,018,171            |
| Depreciation & Amortization          | 6,650,612             |                     |                       | 8,729               |                     |                     | 6,659,342             |
| Other Operating Expenses             | 24,770,799            | 765,303             |                       | 85,707              | 69,521              |                     | 25,691,330            |
| Indirect Cost Allocation, Occupancy  | (7,061,509)           | 10,032,690          |                       | 159,154             | 67,336              |                     | 3,197,671             |
| <b>Total Administrative Expenses</b> | <b>158,200,472</b>    | <b>25,555,947</b>   | <b>-</b>              | <b>2,426,611</b>    | <b>1,068,287</b>    | <b>125,901</b>      | <b>187,377,219</b>    |
| <i>Administrative Loss Ratio</i>     | 4.5%                  | 8.2%                | 0.0%                  | 6.1%                | 50.9%               | 0.0%                | 4.8%                  |
| <b>Operating Income/(Loss)</b>       | <b>106,143,966</b>    | <b>4,034,908</b>    | <b>(1,560,177)</b>    | <b>6,528,029</b>    | <b>(979,456)</b>    | <b>(125,901)</b>    | <b>114,041,370</b>    |
| Investments and Other Non-Operating  | 14,662                |                     |                       |                     |                     |                     | 135,037,679           |
| <b>CHANGE IN NET ASSETS</b>          | <b>\$ 106,158,628</b> | <b>\$ 4,034,908</b> | <b>\$ (1,560,177)</b> | <b>\$ 6,528,029</b> | <b>\$ (979,456)</b> | <b>\$ (125,901)</b> | <b>\$ 249,079,048</b> |
| <b>BUDGETED CHANGE IN NET ASSETS</b> | <b>(189,613,609)</b>  | <b>(9,273,080)</b>  | <b>-</b>              | <b>(757,664)</b>    | <b>(1,015,856)</b>  | <b>(2,749,998)</b>  | <b>(154,984,303)</b>  |
| Variance to Budget - Fav/(Unfav)     | \$ 295,772,237        | \$ 13,307,988       | \$ (1,560,177)        | \$ 7,285,693        | \$ 36,400           | \$ 2,624,097        | \$ 404,063,351        |

## CalOptima Health

### Highlights – Consolidated, for Nine Months Ending March 31, 2025

#### MONTH TO DATE RESULTS:

- Change in Net Assets is \$44.5 million, favorable to budget \$60.6 million
- Operating surplus is \$30.2 million, with a surplus in non-operating income of \$14.3 million

#### YEAR TO DATE RESULTS:

- Change in Net Assets is \$249.1 million, favorable to budget \$404.1 million
- Operating surplus is \$114.0 million, with a surplus in non-operating income of \$135.0 million

#### Change in Net Assets by Line of Business (LOB) (\$ millions):

| March 2025    |               |                 |                                          | July 2024 - March 2025 |                |                 |
|---------------|---------------|-----------------|------------------------------------------|------------------------|----------------|-----------------|
| <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Operating Income (Loss)</u>           | <u>Actual</u>          | <u>Budget</u>  | <u>Variance</u> |
| 28.6          | (19.2)        | 47.8            | Medi-Cal                                 | 106.1                  | (189.6)        | 295.8           |
| 1.1           | (1.2)         | 2.3             | OneCare                                  | 4.0                    | (9.3)          | 13.3            |
| 0.8           | (0.1)         | 0.8             | PACE                                     | 6.5                    | (0.8)          | 7.3             |
| (0.1)         | (0.1)         | 0.0             | MSSP                                     | (1.0)                  | (1.0)          | 0.0             |
| 0.0           | 0.0           | 0.0             | OCC                                      | (1.6)                  | 0.0            | (1.6)           |
| (0.1)         | (0.9)         | 0.8             | Covered CA                               | (0.1)                  | (2.7)          | 2.6             |
| 30.2          | (21.5)        | 51.7            | <b>Total Operating Income (Loss)</b>     | <b>114.0</b>           | <b>(203.4)</b> | <b>317.5</b>    |
|               |               |                 | <b>Non-Operating Income (Loss)</b>       |                        |                |                 |
| 14.9          | 6.7           | 8.2             | Net Investment Income/Expense            | 149.6                  | 60.0           | 89.6            |
| 0.0           | 0.0           | 0.0             | Net QAF & IGT Income/Expense             | 0.0                    | 0.0            | 0.0             |
| 0.0           | 0.0           | 0.0             | Other Income/Expense                     | 0.0                    | 0.0            | 0.0             |
| 14.3          | 5.4           | 8.9             | <b>Total Non-Operating Income/(Loss)</b> | <b>135.0</b>           | <b>48.4</b>    | <b>86.6</b>     |
| 44.5          | (16.1)        | 60.6            | <b>TOTAL</b>                             | <b>249.1</b>           | <b>(155.0)</b> | <b>404.1</b>    |

**CalOptima Health - Consolidated  
Enrollment Summary  
For the Nine Months Ending March 31, 2025**

| March 2025     |                |              |               | Enrollment (by Aid Category)  | July 2024 - March 2025 |                  |                |                |
|----------------|----------------|--------------|---------------|-------------------------------|------------------------|------------------|----------------|----------------|
| Actual         | Budget         | \$ Variance  | %Variance     |                               | Actual                 | Budget           | \$ Variance    | %Variance      |
| 149,270        | 138,483        | 10,787       | 7.8%          | SPD                           | 1,317,755              | 1,234,888        | 82,867         | 6.7%           |
| 260,975        | 271,989        | (11,014)     | (4.0%)        | TANF Child                    | 2,406,195              | 2,450,482        | (44,287)       | (1.8%)         |
| 129,678        | 138,409        | (8,731)      | (6.3%)        | TANF Adult                    | 1,178,923              | 1,242,174        | (63,251)       | (5.1%)         |
| 2,478          | 2,596          | (118)        | (4.5%)        | LTC                           | 22,402                 | 23,440           | (1,038)        | (4.4%)         |
| 336,920        | 322,531        | 14,389       | 4.5%          | MCE                           | 3,042,756              | 2,908,205        | 134,551        | 4.6%           |
| 9,166          | 9,541          | (375)        | (3.9%)        | WCM                           | 86,615                 | 85,997           | 618            | 0.7%           |
| <b>888,487</b> | <b>883,549</b> | <b>4,938</b> | <b>0.6%</b>   | <b>Medi-Cal Total</b>         | <b>8,054,646</b>       | <b>7,945,186</b> | <b>109,460</b> | <b>1.4%</b>    |
| <b>17,283</b>  | <b>17,431</b>  | <b>(148)</b> | <b>(0.8%)</b> | <b>OneCare</b>                | <b>154,877</b>         | <b>156,797</b>   | <b>(1,920)</b> | <b>(1.2%)</b>  |
| <b>501</b>     | <b>487</b>     | <b>14</b>    | <b>2.9%</b>   | <b>PACE</b>                   | <b>4,529</b>           | <b>4,299</b>     | <b>230</b>     | <b>5.4%</b>    |
| <b>532</b>     | <b>568</b>     | <b>(36)</b>  | <b>(6.3%)</b> | <b>MSSP</b>                   | <b>4,592</b>           | <b>5,112</b>     | <b>(520)</b>   | <b>(10.2%)</b> |
| <b>906,271</b> | <b>901,467</b> | <b>4,804</b> | <b>0.5%</b>   | <b>CalOptima Health Total</b> | <b>8,214,052</b>       | <b>8,106,282</b> | <b>107,770</b> | <b>1.3%</b>    |

|                |                |              |               | Enrollment (by Network)       |                  |                  |                |                |
|----------------|----------------|--------------|---------------|-------------------------------|------------------|------------------|----------------|----------------|
| 350,990        | 302,800        | 48,190       | 15.9%         | HMO                           | 2,951,118        | 2,728,090        | 223,028        | 8.2%           |
| 168,482        | 178,690        | (10,208)     | (5.7%)        | PHC                           | 1,565,043        | 1,609,246        | (44,203)       | (2.7%)         |
| 67,136         | 132,539        | (65,403)     | (49.3%)       | Shared Risk Group             | 913,576          | 1,197,153        | (283,577)      | (23.7%)        |
| 301,879        | 269,520        | 32,359       | 12.0%         | Fee for Service               | 2,624,909        | 2,410,697        | 214,212        | 8.9%           |
| <b>888,487</b> | <b>883,549</b> | <b>4,938</b> | <b>0.6%</b>   | <b>Medi-Cal Total</b>         | <b>8,054,646</b> | <b>7,945,186</b> | <b>109,460</b> | <b>1.4%</b>    |
| <b>17,283</b>  | <b>17,431</b>  | <b>(148)</b> | <b>(0)</b>    | <b>OneCare</b>                | <b>154,877</b>   | <b>156,797</b>   | <b>(1,920)</b> | <b>(0)</b>     |
| <b>501</b>     | <b>487</b>     | <b>14</b>    | <b>2.9%</b>   | <b>PACE</b>                   | <b>4,529</b>     | <b>4,299</b>     | <b>230</b>     | <b>5.4%</b>    |
| <b>532</b>     | <b>568</b>     | <b>(36)</b>  | <b>(6.3%)</b> | <b>MSSP</b>                   | <b>4,592</b>     | <b>5,112</b>     | <b>(520)</b>   | <b>(10.2%)</b> |
| <b>906,271</b> | <b>901,467</b> | <b>4,804</b> | <b>0.5%</b>   | <b>CalOptima Health Total</b> | <b>8,214,052</b> | <b>8,106,282</b> | <b>107,770</b> | <b>1.3%</b>    |

Note:\* Total membership does not include MSSP

**CalOptima Health**  
**Enrollment Trend by Network**  
**Fiscal Year 2025**

|                                           | Jul-24         | Aug-24         | Sep-24         | Oct-24         | Nov-24         | Dec-24         | Jan-25         | Feb-25         | Mar-25         | Apr-25 | May-25 | Jun-25 | YTD Actual       | YTD Budget       | Variance         |
|-------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|--------|------------------|------------------|------------------|
| <b>HMOs</b>                               |                |                |                |                |                |                |                |                |                |        |        |        |                  |                  |                  |
| SPD                                       | 17,150         | 16,511         | 16,610         | 16,774         | 20,293         | 20,211         | 20,247         | 20,491         | 20,500         |        |        |        | 168,787          | 147,806          | 20,981           |
| TANF Child                                | 66,405         | 65,921         | 65,198         | 64,503         | 77,875         | 77,766         | 77,607         | 76,962         | 75,128         |        |        |        | 647,365          | 621,300          | 26,065           |
| TANF Adult                                | 54,590         | 55,734         | 55,056         | 54,535         | 70,864         | 70,611         | 70,439         | 69,398         | 68,589         |        |        |        | 569,816          | 566,584          | 3,232            |
| LTC                                       | 2              |                |                |                | 1              |                | 3              | 2              |                |        |        |        | 8                |                  | 8                |
| MCE                                       | 153,578        | 153,602        | 152,129        | 151,153        | 190,284        | 189,645        | 189,821        | 187,512        | 185,344        |        |        |        | 1,553,068        | 1,379,974        | 173,094          |
| WCM                                       | 1,241          | 1,234          | 1,214          | 1,163          | 1,370          | 1,479          | 1,514          | 1,430          | 1,429          |        |        |        | 12,074           | 12,426           | (352)            |
| <b>Total</b>                              | <b>292,966</b> | <b>293,002</b> | <b>290,207</b> | <b>288,128</b> | <b>360,687</b> | <b>359,712</b> | <b>359,631</b> | <b>355,795</b> | <b>350,990</b> |        |        |        | <b>2,951,118</b> | <b>2,728,090</b> | <b>223,028</b>   |
| <b>PHCs</b>                               |                |                |                |                |                |                |                |                |                |        |        |        |                  |                  |                  |
| SPD                                       | 4,906          | 4,644          | 4,820          | 4,796          | 4,736          | 4,780          | 4,737          | 4,799          | 4,812          |        |        |        | 43,030           | 40,599           | 2,431            |
| TANF Child                                | 140,053        | 138,903        | 137,874        | 136,823        | 136,101        | 135,163        | 133,694        | 132,827        | 131,272        |        |        |        | 1,222,710        | 1,271,050        | (48,340)         |
| TANF Adult                                | 3,994          | 4,186          | 4,191          | 4,104          | 4,165          | 4,170          | 4,132          | 4,089          | 4,023          |        |        |        | 37,054           | 45,215           | (8,161)          |
| LTC                                       |                |                |                |                |                |                |                |                |                |        |        |        | 0                |                  | 0                |
| MCE                                       | 22,999         | 22,762         | 22,600         | 22,551         | 22,507         | 22,511         | 22,520         | 22,277         | 21,942         |        |        |        | 202,669          | 194,516          | 8,153            |
| WCM                                       | 6,571          | 7,308          | 6,733          | 6,550          | 6,336          | 6,573          | 6,580          | 6,496          | 6,433          |        |        |        | 59,580           | 57,866           | 1,714            |
| <b>Total</b>                              | <b>178,523</b> | <b>177,803</b> | <b>176,218</b> | <b>174,824</b> | <b>173,845</b> | <b>173,197</b> | <b>171,663</b> | <b>170,488</b> | <b>168,482</b> |        |        |        | <b>1,565,043</b> | <b>1,609,246</b> | <b>(44,203)</b>  |
| <b>Shared Risk Groups</b>                 |                |                |                |                |                |                |                |                |                |        |        |        |                  |                  |                  |
| SPD                                       | 7,270          | 7,077          | 7,057          | 7,133          | 3,422          | 3,411          | 3,353          | 3,413          | 3,321          |        |        |        | 45,457           | 58,430           | (12,973)         |
| TANF Child                                | 32,783         | 32,842         | 32,545         | 32,325         | 18,564         | 18,412         | 18,308         | 18,287         | 18,168         |        |        |        | 222,234          | 282,704          | (60,470)         |
| TANF Adult                                | 27,519         | 29,041         | 28,870         | 28,586         | 11,818         | 11,756         | 11,734         | 11,438         | 11,353         |        |        |        | 172,115          | 261,183          | (89,068)         |
| LTC                                       |                |                |                | 1              |                |                |                |                |                |        |        |        | 1                | 9                | (8)              |
| MCE                                       | 74,704         | 74,918         | 74,517         | 74,138         | 34,102         | 34,260         | 34,467         | 34,469         | 34,145         |        |        |        | 469,720          | 588,201          | (118,481)        |
| WCM                                       | 702            | 701            | 716            | 707            | 91             | 362            | 367            | 254            | 149            |        |        |        | 4,049            | 6,626            | (2,577)          |
| <b>Total</b>                              | <b>142,978</b> | <b>144,579</b> | <b>143,705</b> | <b>142,890</b> | <b>67,997</b>  | <b>68,201</b>  | <b>68,229</b>  | <b>67,861</b>  | <b>67,136</b>  |        |        |        | <b>913,576</b>   | <b>1,197,153</b> | <b>(283,577)</b> |
| <b>Fee for Service (Dual)</b>             |                |                |                |                |                |                |                |                |                |        |        |        |                  |                  |                  |
| SPD                                       | 100,293        | 99,792         | 100,297        | 100,986        | 101,924        | 102,883        | 104,042        | 104,622        | 105,388        |        |        |        | 920,227          | 854,614          | 65,613           |
| TANF Child                                |                |                |                |                |                |                |                |                |                |        |        |        | 0                | 11               | (11)             |
| TANF Adult                                | 1,145          | 1,159          | 1,123          | 1,052          | 1,035          | 1,056          | 1,037          | 1,011          | 937            |        |        |        | 9,555            | 16,488           | (6,933)          |
| LTC                                       | 2,178          | 2,203          | 2,209          | 2,222          | 2,208          | 2,237          | 2,234          | 2,204          | 2,216          |        |        |        | 19,911           | 21,007           | (1,096)          |
| MCE                                       | 4,008          | 4,703          | 4,593          | 4,431          | 4,388          | 4,283          | 4,088          | 3,863          | 3,645          |        |        |        | 38,002           | 81,892           | (43,890)         |
| WCM                                       | 6              | 7              | 8              | 15             | 12             | 12             | 13             | 13             | 12             |        |        |        | 98               | 81               | 17               |
| <b>Total</b>                              | <b>107,630</b> | <b>107,864</b> | <b>108,230</b> | <b>108,706</b> | <b>109,567</b> | <b>110,471</b> | <b>111,414</b> | <b>111,713</b> | <b>112,198</b> |        |        |        | <b>987,793</b>   | <b>974,093</b>   | <b>13,700</b>    |
| <b>Fee for Service (Non-Dual - Total)</b> |                |                |                |                |                |                |                |                |                |        |        |        |                  |                  |                  |
| SPD                                       | 15,636         | 15,436         | 15,868         | 15,819         | 15,925         | 16,332         | 14,857         | 15,132         | 15,249         |        |        |        | 140,254          | 133,439          | 6,815            |
| TANF Child                                | 32,741         | 33,377         | 33,868         | 33,995         | 34,269         | 36,369         | 36,010         | 36,850         | 36,407         |        |        |        | 313,886          | 275,417          | 38,469           |
| TANF Adult                                | 40,618         | 42,145         | 42,625         | 42,860         | 43,229         | 44,456         | 44,366         | 45,308         | 44,776         |        |        |        | 390,383          | 352,704          | 37,679           |
| LTC                                       | 278            | 254            | 271            | 278            | 285            | 295            | 270            | 289            | 262            |        |        |        | 2,482            | 2,424            | 58               |
| MCE                                       | 80,536         | 82,491         | 83,546         | 83,778         | 84,679         | 89,895         | 89,750         | 92,778         | 91,844         |        |        |        | 779,297          | 663,622          | 115,675          |
| WCM                                       | 1,205          | 1,184          | 1,178          | 1,114          | 1,177          | 1,198          | 1,369          | 1,246          | 1,143          |        |        |        | 10,814           | 8,998            | 1,816            |
| <b>Total</b>                              | <b>171,014</b> | <b>174,887</b> | <b>177,356</b> | <b>177,844</b> | <b>179,564</b> | <b>188,545</b> | <b>186,622</b> | <b>191,603</b> | <b>189,681</b> |        |        |        | <b>1,637,116</b> | <b>1,436,604</b> | <b>200,512</b>   |
| <b>Grand Totals</b>                       |                |                |                |                |                |                |                |                |                |        |        |        |                  |                  |                  |
| SPD                                       | 145,255        | 143,460        | 144,652        | 145,508        | 146,300        | 147,617        | 147,236        | 148,457        | 149,270        |        |        |        | 1,317,755        | 1,234,888        | 82,867           |
| TANF Child                                | 271,982        | 271,043        | 269,485        | 267,646        | 266,809        | 267,710        | 265,619        | 264,926        | 260,975        |        |        |        | 2,406,195        | 2,450,482        | (44,287)         |
| TANF Adult                                | 127,866        | 132,265        | 131,865        | 131,137        | 131,111        | 132,049        | 131,708        | 131,244        | 129,678        |        |        |        | 1,178,923        | 1,242,174        | (63,251)         |
| LTC                                       | 2,458          | 2,457          | 2,480          | 2,501          | 2,494          | 2,532          | 2,507          | 2,495          | 2,478          |        |        |        | 22,402           | 23,440           | (1,038)          |
| MCE                                       | 335,825        | 338,476        | 337,385        | 336,051        | 335,960        | 340,594        | 340,646        | 340,899        | 336,920        |        |        |        | 3,042,756        | 2,908,205        | 134,551          |
| WCM                                       | 9,725          | 10,434         | 9,849          | 9,549          | 8,986          | 9,624          | 9,843          | 9,439          | 9,166          |        |        |        | 86,615           | 85,997           | 618              |
| <b>Total MediCal MM</b>                   | <b>893,111</b> | <b>898,135</b> | <b>895,716</b> | <b>892,392</b> | <b>891,660</b> | <b>900,126</b> | <b>897,559</b> | <b>897,460</b> | <b>888,487</b> |        |        |        | <b>8,054,646</b> | <b>7,945,186</b> | <b>109,460</b>   |
| <b>OneCare</b>                            | <b>17,311</b>  | <b>17,307</b>  | <b>17,282</b>  | <b>17,173</b>  | <b>17,156</b>  | <b>17,037</b>  | <b>17,090</b>  | <b>17,238</b>  | <b>17,283</b>  |        |        |        | <b>154,877</b>   | <b>156,797</b>   | <b>(1,920)</b>   |
| <b>PACE</b>                               | <b>506</b>     | <b>508</b>     | <b>503</b>     | <b>498</b>     | <b>502</b>     | <b>506</b>     | <b>502</b>     | <b>503</b>     | <b>501</b>     |        |        |        | <b>4,529</b>     | <b>4,299</b>     | <b>230</b>       |
| <b>MSSP</b>                               | <b>473</b>     | <b>480</b>     | <b>487</b>     | <b>506</b>     | <b>524</b>     | <b>519</b>     | <b>533</b>     | <b>538</b>     | <b>532</b>     |        |        |        | <b>4,592</b>     | <b>5,112</b>     | <b>(520)</b>     |
| <b>Grand Total</b>                        | <b>910,928</b> | <b>915,950</b> | <b>913,501</b> | <b>910,063</b> | <b>909,318</b> | <b>917,669</b> | <b>915,151</b> | <b>915,201</b> | <b>906,271</b> |        |        |        | <b>8,214,052</b> | <b>8,106,282</b> | <b>107,770</b>   |

Note:\* Total membership does not include MSSP

## **ENROLLMENT:**

**Overall**, March enrollment was 906,271

- Favorable to budget 4,804 or 0.5%
- Decreased 8,930 from Prior Month (PM) (February 2025)
- Decreased 25,897 or 2.8% from Prior Year (PY) (March 2024)

**Medi-Cal** enrollment was 888,487

- Favorable to budget 4,938 or 0.6%
- Medi-Cal Expansion (MCE) favorable to budget 14,389
- Seniors and Persons with Disabilities (SPD) favorable to budget 10,787
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 19,745
- Whole Child Model (WCM) unfavorable to budget 375
- Long-Term Care (LTC) unfavorable to budget 118
- Decreased 8,973 from PM

**OneCare** enrollment was 17,283

- Unfavorable to budget 148 or 0.8%
- Increased 45 from PM

**PACE** enrollment was 501

- Favorable to budget 14 or 2.9%
- Decreased 2 from PM

**MSSP** enrollment was 532

- Unfavorable to budget 36 or 6.3%
- Decreased 6 from PM



**CalOptima Health  
Medi-Cal  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2025**

| Month to Date                      |              |               |                           | Year to Date                       |               |               |            |
|------------------------------------|--------------|---------------|---------------------------|------------------------------------|---------------|---------------|------------|
| Actual                             | Budget       | \$ Variance   | % Variance                | Actual                             | Budget        | \$ Variance   | % Variance |
| 888,487                            | 883,549      | 4,938         | 0.6%                      | 8,054,646                          | 7,945,186     | 109,460       | 1.4%       |
| <b>Revenues</b>                    |              |               |                           | <b>Revenues</b>                    |               |               |            |
| 599,945,907                        | 319,247,789  | 280,698,118   | 87.9%                     | 3,516,038,366                      | 2,855,805,946 | 660,232,420   | 23.1%      |
| 599,945,907                        | 319,247,789  | 280,698,118   | 87.9%                     | 3,516,038,366                      | 2,855,805,946 | 660,232,420   | 23.1%      |
| <b>Medical Expenses</b>            |              |               |                           | <b>Medical Expenses</b>            |               |               |            |
| 113,474,462                        | 111,448,106  | (2,026,356)   | (1.8%)                    | 1,025,398,658                      | 1,004,045,887 | (21,352,771)  | (2.1%)     |
| 61,151,811                         | 67,085,381   | 5,933,570     | 8.8%                      | 580,860,556                        | 585,098,640   | 4,238,084     | 0.7%       |
| 67,123,883                         | 67,837,525   | 713,642       | 1.1%                      | 590,772,264                        | 612,341,063   | 21,568,799    | 3.5%       |
| 47,109,364                         | 50,341,098   | 3,231,734     | 6.4%                      | 437,715,239                        | 438,343,256   | 628,017       | 0.1%       |
| 10,362,481                         | 10,156,991   | (205,490)     | (2.0%)                    | 108,011,888                        | 121,494,628   | 13,482,740    | 11.1%      |
| 8,373,841                          | 8,975,385    | 601,544       | 6.7%                      | 75,562,769                         | 81,536,867    | 5,974,098     | 7.3%       |
| 245,307,486                        | 1,830,206    | (243,477,280) | (13,303.3%)               | 433,372,553                        | 16,471,875    | (416,900,678) | (2,531.0%) |
| 552,903,327                        | 317,674,692  | (235,228,635) | (74.0%)                   | 3,251,693,928                      | 2,859,332,216 | (392,361,712) | (13.7%)    |
| 47,042,580                         | 1,573,097    | 45,469,483    | 2,890.4%                  | 264,344,439                        | (3,526,270)   | 267,870,709   | 7,596.4%   |
| <b>Administrative Expenses</b>     |              |               |                           | <b>Administrative Expenses</b>     |               |               |            |
| 11,647,772                         | 11,760,298   | 112,526       | 1.0%                      | 102,669,231                        | 107,779,849   | 5,110,618     | 4.7%       |
| 1,340,323                          | 1,686,470    | 346,148       | 20.5%                     | 11,356,398                         | 13,885,611    | 2,529,213     | 18.2%      |
| 1,961,197                          | 2,543,796    | 582,599       | 22.9%                     | 16,595,021                         | 22,022,294    | 5,427,273     | 24.6%      |
| 89,514                             | 515,048      | 425,534       | 82.6%                     | 3,219,921                          | 4,806,522     | 1,586,601     | 33.0%      |
| 735,543                            | 1,026,358    | 290,815       | 28.3%                     | 6,650,612                          | 9,237,222     | 2,586,610     | 28.0%      |
| 3,548,058                          | 3,802,659    | 254,601       | 6.7%                      | 24,770,799                         | 33,813,720    | 9,042,921     | 26.7%      |
| (877,538)                          | (606,431)    | 271,107       | 44.7%                     | (7,061,509)                        | (5,457,879)   | 1,603,630     | 29.4%      |
| 18,444,868                         | 20,728,198   | 2,283,330     | 11.0%                     | 158,200,472                        | 186,087,339   | 27,886,867    | 15.0%      |
| <b>Non-Operating Income (Loss)</b> |              |               |                           | <b>Non-Operating Income (Loss)</b> |               |               |            |
| (3,573)                            | -            | (3,573)       | (100.0%)                  | (9,934)                            | -             | (9,934)       | (100.0%)   |
| 2,176                              | -            | 2,176         | 100.0%                    | 24,596                             | -             | 24,596        | 100.0%     |
| (1,396)                            | -            | (1,396)       | (100.0%)                  | 14,662                             | -             | 14,662        | 100.0%     |
| 28,596,315                         | (19,155,101) | 47,751,416    | 249.3%                    | 106,158,628                        | (189,613,609) | 295,772,237   | 156.0%     |
| 92.2%                              | 99.5%        | (7.3%)        | <b>Medical Loss Ratio</b> | 92.5%                              | 100.1%        | (7.6%)        |            |
| 3.1%                               | 6.5%         | 3.4%          | <b>Admin Loss Ratio</b>   | 4.5%                               | 6.5%          | 2.0%          |            |

## **MEDI-CAL INCOME STATEMENT– MARCH MONTH:**

**REVENUES** are \$599.9 million, favorable to budget \$280.7 million:

- Favorable volume related variance of \$1.8 million
- Favorable price related variance of \$278.9 million
  - \$216.8 million of revenue received for Calendar Year (CY) 2023 Hospital Directed Payments (DP)
  - \$20.0 million of revenue received for CY 2024 Proxy Skilled Nursing Facility Workforce & Quality Incentive Program (WQIP)
  - \$38.6 million due to favorable member mix and draft CY 2025 capitation rates from the Department of Health Care Services (DHCS)
  - \$1.3 million from Proposition 56, Enhanced Care Management (ECM) and Unsatisfactory Immigration Status (UIS) risk corridors

**MEDICAL EXPENSES** are \$552.9 million, unfavorable to budget \$235.2 million:

- Unfavorable volume related variance of \$1.8 million
- Unfavorable price related variance of \$233.5 million:
  - Other Medical Expenses unfavorable variance of \$243.5 million primarily due to CY 2023 Hospital DP, CY 2024 WQIP, and CY 2025 Community Reinvestment and Quality Achievement accruals
  - Provider Capitation expenses unfavorable variance of \$1.4 million
  - Offset by:
    - Facilities Claims expenses favorable variance of \$6.3 million due to lower than expected utilization
    - Managed Long-Term Services and Supports (MLTSS) expenses favorable variance of \$3.5 million
    - Professional Claims expenses favorable variance of \$1.1 million
    - Medical Management expenses favorable variance of \$0.7 million

**ADMINISTRATIVE EXPENSES** are \$18.4 million, favorable to budget \$2.3 million:

- Non-Salary expenses favorable to budget \$2.2 million
- Salaries, Wages & Employee Benefits expenses favorable to budget \$0.1 million

**CHANGE IN NET ASSETS** is \$28.6 million, favorable to budget \$47.8 million

**CalOptima Health  
OneCare  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2025**

| Month to Date     |                    |                  |               |                                      | Year to Date       |                    |                    |               |
|-------------------|--------------------|------------------|---------------|--------------------------------------|--------------------|--------------------|--------------------|---------------|
| Actual            | Budget             | \$ Variance      | % Variance    |                                      | Actual             | Budget             | \$ Variance        | % Variance    |
| 17,283            | 17,431             | (148)            | (0.8%)        | Member Months                        | 154,877            | 156,797            | (1,920)            | (1.2%)        |
|                   |                    |                  |               | <b>Revenues</b>                      |                    |                    |                    |               |
| 26,670,470        | 26,748,685         | (78,215)         | (0.3%)        | Medicare Part C Revenue              | 227,215,836        | 233,586,946        | (6,371,110)        | (2.7%)        |
| 9,591,375         | 9,482,327          | 109,048          | 1.2%          | Medicare Part D Revenue              | 85,462,577         | 84,749,588         | 712,989            | 0.8%          |
| <b>36,261,846</b> | <b>36,231,012</b>  | <b>30,834</b>    | <b>0.1%</b>   | <b>Total Operating Revenue</b>       | <b>312,678,413</b> | <b>318,336,534</b> | <b>(5,658,121)</b> | <b>(1.8%)</b> |
|                   |                    |                  |               | <b>Medical Expenses</b>              |                    |                    |                    |               |
| 14,496,512        | 16,324,888         | 1,828,376        | 11.2%         | Provider Capitation                  | 133,595,626        | 142,626,920        | 9,031,294          | 6.3%          |
| 3,849,838         | 5,062,308          | 1,212,470        | 24.0%         | Inpatient                            | 37,591,430         | 43,684,162         | 6,092,732          | 13.9%         |
| 2,066,085         | 1,776,185          | (289,900)        | (16.3%)       | Ancillary                            | 16,863,191         | 15,582,201         | (1,280,990)        | (8.2%)        |
| 9,593,668         | 9,215,085          | (378,583)        | (4.1%)        | Prescription Drugs                   | 79,434,756         | 80,026,267         | 591,511            | 0.7%          |
| 1,019,775         | 469,847            | (549,928)        | (117.0%)      | Incentive Payments                   | 5,481,392          | 4,449,652          | (1,031,740)        | (23.2%)       |
| 972,750           | 1,412,303          | 439,553          | 31.1%         | Medical Management                   | 9,012,012          | 12,373,103         | 3,361,091          | 27.2%         |
| 281,278           | -                  | (281,278)        | (100.0%)      | Other Medical Expenses               | 1,109,151          | -                  | (1,109,151)        | (100.0%)      |
| <b>32,279,907</b> | <b>34,260,616</b>  | <b>1,980,709</b> | <b>5.8%</b>   | <b>Total Medical Expenses</b>        | <b>283,087,558</b> | <b>298,742,305</b> | <b>15,654,747</b>  | <b>5.2%</b>   |
| <b>3,981,939</b>  | <b>1,970,396</b>   | <b>2,011,543</b> | <b>102.1%</b> | <b>Gross Margin</b>                  | <b>29,590,855</b>  | <b>19,594,229</b>  | <b>9,996,626</b>   | <b>51.0%</b>  |
|                   |                    |                  |               | <b>Administrative Expenses</b>       |                    |                    |                    |               |
| 1,060,326         | 1,188,394          | 128,068          | 10.8%         | Salaries, Wages & Employee Benefits  | 9,704,894          | 10,857,469         | 1,152,575          | 10.6%         |
| 73,663            | 142,033            | 68,371           | 48.1%         | Professional Fees                    | 727,726            | 1,095,647          | 367,921            | 33.6%         |
| 432,366           | 513,960            | 81,594           | 15.9%         | Purchased Services                   | 3,198,018          | 4,431,460          | 1,233,442          | 27.8%         |
| 107,065           | 222,950            | 115,885          | 52.0%         | Printing & Postage                   | 1,127,317          | 2,153,550          | 1,026,233          | 47.7%         |
| 59,541            | 121,954            | 62,413           | 51.2%         | Other Operating Expenses             | 765,303            | 1,094,436          | 329,133            | 30.1%         |
| 1,174,778         | 1,026,083          | (148,695)        | (14.5%)       | Indirect Cost Allocation, Occupancy  | 10,032,690         | 9,234,747          | (797,943)          | (8.6%)        |
| <b>2,907,739</b>  | <b>3,215,374</b>   | <b>307,635</b>   | <b>9.6%</b>   | <b>Total Administrative Expenses</b> | <b>25,555,947</b>  | <b>28,867,309</b>  | <b>3,311,362</b>   | <b>11.5%</b>  |
| <b>1,074,200</b>  | <b>(1,244,978)</b> | <b>2,319,178</b> | <b>186.3%</b> | <b>Change in Net Assets</b>          | <b>4,034,908</b>   | <b>(9,273,080)</b> | <b>13,307,988</b>  | <b>143.5%</b> |
|                   |                    |                  |               | <b>Medical Loss Ratio</b>            | <b>90.5%</b>       | <b>93.8%</b>       | <b>(3.3%)</b>      |               |
| <b>89.0%</b>      | <b>94.6%</b>       | <b>(5.5%)</b>    |               | <b>Admin Loss Ratio</b>              | <b>8.2%</b>        | <b>9.1%</b>        | <b>0.9%</b>        |               |
| <b>8.0%</b>       | <b>8.9%</b>        | <b>0.9%</b>      |               |                                      |                    |                    |                    |               |

## **ONECARE INCOME STATEMENT – MARCH MONTH:**

**REVENUES** are \$36.3 million, favorable to budget \$30,834:

- Unfavorable volume related variance of \$0.3 million
- Favorable price related variance of \$0.3 million

**MEDICAL EXPENSES** are \$32.3 million, favorable to budget \$2.0 million:

- Favorable volume related variance of \$0.3 million
- Favorable price related variance of \$1.7 million

**ADMINISTRATIVE EXPENSES** are \$2.9 million, favorable to budget \$0.3 million

- Non-Salary expenses favorable to budget \$0.2 million
- Salaries, Wages & Employee Benefits expenses favorable to budget \$0.1 million

**CHANGE IN NET ASSETS** is \$1.1 million, favorable to budget \$2.3 million

**CalOptima Health  
PACE  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2025**

| Month to Date           |           |             |            |                                     | Year to Date |            |             |            |
|-------------------------|-----------|-------------|------------|-------------------------------------|--------------|------------|-------------|------------|
| Actual                  | Budget    | \$ Variance | % Variance |                                     | Actual       | Budget     | \$ Variance | % Variance |
| 501                     | 487       | 14          | 2.9%       | Member Months                       | 4,529        | 4,299      | 230         | 5.4%       |
| Revenues                |           |             |            |                                     |              |            |             |            |
| 3,414,945               | 3,059,386 | 355,559     | 11.6%      | Medi-Cal Capitation Revenue         | 29,783,060   | 26,995,440 | 2,787,620   | 10.3%      |
| 856,779                 | 790,705   | 66,074      | 8.4%       | Medicare Part C Revenue             | 7,386,270    | 6,672,447  | 713,823     | 10.7%      |
| 286,716                 | 247,538   | 39,178      | 15.8%      | Medicare Part D Revenue             | 2,856,861    | 2,163,231  | 693,630     | 32.1%      |
| 4,558,439               | 4,097,629 | 460,810     | 11.2%      | Total Operating Revenue             | 40,026,191   | 35,831,118 | 4,195,073   | 11.7%      |
| Medical Expenses        |           |             |            |                                     |              |            |             |            |
| 1,253,511               | 1,348,184 | 94,673      | 7.0%       | Medical Management                  | 11,411,998   | 12,272,686 | 860,688     | 7.0%       |
| 623,716                 | 778,882   | 155,166     | 19.9%      | Facilities Claims                   | 6,108,695    | 6,697,904  | 589,209     | 8.8%       |
| 756,271                 | 861,406   | 105,135     | 12.2%      | Professional Claims                 | 6,092,682    | 7,395,688  | 1,303,006   | 17.6%      |
| 562,814                 | 580,690   | 17,876      | 3.1%       | Prescription Drugs                  | 5,232,098    | 4,938,826  | (293,272)   | (5.9%)     |
| 8,872                   | 42,629    | 33,757      | 79.2%      | MLTSS                               | 98,047       | 271,436    | 173,389     | 63.9%      |
| 241,869                 | 260,447   | 18,578      | 7.1%       | Patient Transportation              | 2,128,031    | 2,344,023  | 215,992     | 9.2%       |
| 3,447,054               | 3,872,238 | 425,184     | 11.0%      | Total Medical Expenses              | 31,071,550   | 33,920,563 | 2,849,013   | 8.4%       |
| 1,111,386               | 225,391   | 885,995     | 393.1%     | Gross Margin                        | 8,954,640    | 1,910,555  | 7,044,085   | 368.7%     |
| Administrative Expenses |           |             |            |                                     |              |            |             |            |
| 165,228                 | 169,194   | 3,966       | 2.3%       | Salaries, Wages & Employee Benefits | 1,517,937    | 1,550,061  | 32,124      | 2.1%       |
| 38,542                  | 8,708     | (29,834)    | (342.6%)   | Professional Fees                   | 57,469       | 78,672     | 21,203      | 27.0%      |
| 117,587                 | 72,474    | (45,113)    | (62.2%)    | Purchased Services                  | 485,192      | 596,679    | 111,487     | 18.7%      |
| 713                     | 10,530    | 9,817       | 93.2%      | Printing & Postage                  | 112,422      | 160,860    | 48,438      | 30.1%      |
| 991                     | 1,600     | 609         | 38.1%      | Depreciation & Amortization         | 8,729        | 14,400     | 5,671       | 39.4%      |
| 16,379                  | 14,252    | (2,127)     | (14.9%)    | Other Operating Expenses            | 85,707       | 117,465    | 31,758      | 27.0%      |
| 17,701                  | 16,898    | (803)       | (4.8%)     | Indirect Cost Allocation, Occupancy | 159,154      | 150,082    | (9,072)     | (6.0%)     |
| 357,140                 | 293,656   | (63,484)    | (21.6%)    | Total Administrative Expenses       | 2,426,611    | 2,668,219  | 241,608     | 9.1%       |
| 754,246                 | (68,265)  | 822,511     | 1,204.9%   | Change in Net Assets                | 6,528,029    | (757,664)  | 7,285,693   | 961.6%     |
|                         |           |             |            |                                     |              |            |             |            |
| 75.6%                   | 94.5%     | (18.9%)     |            | Medical Loss Ratio                  | 77.6%        | 94.7%      | (17.0%)     |            |
| 7.8%                    | 7.2%      | (0.7%)      |            | Admin Loss Ratio                    | 6.1%         | 7.4%       | 1.4%        |            |



**CalOptima Health**  
**Multipurpose Senior Services Program**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2025**

| Month to Date |           |             |            |                                     | Year to Date |             |             |            |
|---------------|-----------|-------------|------------|-------------------------------------|--------------|-------------|-------------|------------|
| Actual        | Budget    | \$ Variance | % Variance |                                     | Actual       | Budget      | \$ Variance | % Variance |
| 532           | 568       | (36)        | (6.3%)     | Member Months                       | 4,592        | 5,112       | (520)       | (10.2%)    |
|               |           |             |            | Revenues                            |              |             |             |            |
| 240,060       | 253,517   | (13,457)    | (5.3%)     | Revenue                             | 2,098,598    | 2,281,653   | (183,055)   | (8.0%)     |
| 240,060       | 253,517   | (13,457)    | (5.3%)     | Total Operating Revenue             | 2,098,598    | 2,281,653   | (183,055)   | (8.0%)     |
|               |           |             |            | Medical Expenses                    |              |             |             |            |
| 176,549       | 207,784   | 31,235      | 15.0%      | Medical Management                  | 1,672,088    | 1,870,056   | 197,968     | 10.6%      |
| 38,160        | 32,957    | (5,203)     | (15.8%)    | Waiver Services                     | 337,679      | 296,613     | (41,066)    | (13.8%)    |
| 176,549       | 207,784   | 31,235      | 15.0%      | Total Medical Management            | 1,672,088    | 1,870,056   | 197,968     | 10.6%      |
| 38,160        | 32,957    | (5,203)     | (15.8%)    | Total Waiver Services               | 337,679      | 296,613     | (41,066)    | (13.8%)    |
| 214,710       | 240,741   | 26,031      | 10.8%      | Total Program Expenses              | 2,009,767    | 2,166,669   | 156,902     | 7.2%       |
|               |           |             |            |                                     |              |             |             |            |
| 25,350        | 12,776    | 12,574      | 98.4%      | Gross Margin                        | 88,831       | 114,984     | (26,153)    | (22.7%)    |
|               |           |             |            | Administrative Expenses             |              |             |             |            |
| 103,848       | 107,044   | 3,196       | 3.0%       | Salaries, Wages & Employee Benefits | 918,643      | 977,840     | 59,197      | 6.1%       |
| 1,417         | 1,417     | 0           | 0.0%       | Professional Fees                   | 12,750       | 12,753      | 3           | 0.0%       |
| 4             | -         | (4)         | (100.0%)   | Purchased Services                  | 37           | -           | (37)        | (100.0%)   |
| 7,622         | 8,250     | 628         | 7.6%       | Other Operating Expenses            | 69,521       | 74,250      | 4,729       | 6.4%       |
| 8,121         | 7,333     | (788)       | (10.7%)    | Indirect Cost Allocation, Occupancy | 67,336       | 65,997      | (1,339)     | (2.0%)     |
| 121,012       | 124,044   | 3,032       | 2.4%       | Total Administrative Expenses       | 1,068,287    | 1,130,840   | 62,553      | 5.5%       |
|               |           |             |            |                                     |              |             |             |            |
| (95,662)      | (111,268) | 15,606      | 14.0%      | Change in Net Assets                | (979,456)    | (1,015,856) | 36,400      | 3.6%       |
|               |           |             |            |                                     |              |             |             |            |
| 89.4%         | 95.0%     | (5.5%)      |            | Medical Loss Ratio                  | 95.8%        | 95.0%       | 0.8%        |            |
| 50.4%         | 48.9%     | (1.5%)      |            | Admin Loss Ratio                    | 50.9%        | 49.6%       | (1.3%)      |            |

**CalOptima Health**  
**OneCare Connect - Total**  
**Statement of Revenue and Expenses**  
**For the Nine Months Ending March 31, 2025**

| Month to Date |        |             |            | Year to Date                  |             |        |             |            |
|---------------|--------|-------------|------------|-------------------------------|-------------|--------|-------------|------------|
| Actual        | Budget | \$ Variance | % Variance |                               | Actual      | Budget | \$ Variance | % Variance |
| -             | -      | -           | 0.0%       | Member Months                 | -           | -      | -           | 0.0%       |
|               |        |             |            | Revenues                      |             |        |             |            |
| -             | -      | -           | 0.0%       | Medicare Part C Revenue       | (3,197,365) | -      | (3,197,365) | (100.0%)   |
| -             | -      | -           | 0.0%       | Total Operating Revenue       | (3,197,365) | -      | (3,197,365) | (100.0%)   |
|               |        |             |            | Medical Expenses              |             |        |             |            |
| -             | -      | -           | 0.0%       | Provider Capitation           | (1,453,037) | -      | 1,453,037   | 100.0%     |
| -             | -      | -           | 0.0%       | Facilities Claims             | (184,151)   | -      | 184,151     | 100.0%     |
| -             | -      | -           | 0.0%       | Total Medical Expenses        | (1,637,188) | -      | 1,637,188   | 100.0%     |
| -             | -      | -           | 0.0%       | Gross Margin                  | (1,560,177) | -      | (1,560,177) | (100.0%)   |
|               |        |             |            | Administrative Expenses       |             |        |             |            |
| -             | -      | -           | 0.0%       | Total Administrative Expenses | -           | -      | -           | 0.0%       |
| -             | -      | -           | 0.0%       | Change in Net Assets          | (1,560,177) | -      | (1,560,177) | (100.0%)   |
|               |        |             |            |                               |             |        |             |            |
| 0.0%          | 0.0%   | 0.0%        |            | Medical Loss Ratio            | 51.2%       | 0.0%   | 51.2%       |            |
| 0.0%          | 0.0%   | 0.0%        |            | Admin Loss Ratio              | 0.0%        | 0.0%   | 0.0%        |            |

**CalOptima Health  
Covered CA  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2025**

| Month to Date    |                  |                |              |                                          | Year to Date     |                    |                  |              |
|------------------|------------------|----------------|--------------|------------------------------------------|------------------|--------------------|------------------|--------------|
| Actual           | Budget           | \$ Variance    | % Variance   |                                          | Actual           | Budget             | \$ Variance      | % Variance   |
| -                | -                | -              | 0.0%         | Member Months                            | -                | -                  | -                | 0.0%         |
|                  |                  |                |              | <b>Revenues</b>                          |                  |                    |                  |              |
| -                | -                | -              | 0.0%         | Medi-Cal Capitation Revenue              | -                | -                  | -                | 0.0%         |
| -                | -                | -              | 0.0%         | <b>Total Operating Revenue</b>           | -                | -                  | -                | 0.0%         |
|                  |                  |                |              | <b>Medical Expenses</b>                  |                  |                    |                  |              |
| -                | -                | -              | 0.0%         | <b>Total Medical Expenses</b>            | -                | -                  | -                | 0.0%         |
| -                | -                | -              | 0.0%         | <b>Gross Margin</b>                      | -                | -                  | -                | 0.0%         |
|                  |                  |                |              | <b>Administrative Expenses</b>           |                  |                    |                  |              |
| 115,385          | 916,666          | 801,281        | 87.4%        | Professional Fees                        | 125,901          | 2,749,998          | 2,624,097        | 95.4%        |
| <b>115,385</b>   | <b>916,666</b>   | <b>801,281</b> | <b>87.4%</b> | <b>Total Administrative Expenses</b>     | <b>125,901</b>   | <b>2,749,998</b>   | <b>2,624,097</b> | <b>95.4%</b> |
|                  |                  |                |              | <b>Non-Operating Income (Loss)</b>       |                  |                    |                  |              |
| -                | -                | -              | 0.0%         | Net Operating Tax                        | -                | -                  | -                | 0.0%         |
| -                | -                | -              | 0.0%         | Net QAF & IGT Income/Expense             | -                | -                  | -                | 0.0%         |
| -                | -                | -              | 0.0%         | Other Income/Expense                     | -                | -                  | -                | 0.0%         |
| -                | -                | -              | 0.0%         | <b>Total Non-Operating Income (Loss)</b> | -                | -                  | -                | 0.0%         |
| <b>(115,385)</b> | <b>(916,666)</b> | <b>801,281</b> | <b>87.4%</b> | <b>Change in Net Assets</b>              | <b>(125,901)</b> | <b>(2,749,998)</b> | <b>2,624,097</b> | <b>95.4%</b> |
| <b>0.0%</b>      | <b>0.0%</b>      | <b>0.0%</b>    |              | <b>Medical Loss Ratio</b>                | <b>0.0%</b>      | <b>0.0%</b>        | <b>0.0%</b>      |              |
| <b>0.0%</b>      | <b>0.0%</b>      | <b>0.0%</b>    |              | <b>Admin Loss Ratio</b>                  | <b>0.0%</b>      | <b>0.0%</b>        | <b>0.0%</b>      |              |

**CalOptima Health**  
**Building - 505 City Parkway**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2025**

| Month to Date                  |           |             |             | Year to Date |             |             |             |
|--------------------------------|-----------|-------------|-------------|--------------|-------------|-------------|-------------|
| Actual                         | Budget    | \$ Variance | % Variance  | Actual       | Budget      | \$ Variance | % Variance  |
| <b>Revenues</b>                |           |             |             |              |             |             |             |
| -                              | -         | -           | 0.0%        | -            | -           | -           | 0.0%        |
| -                              | -         | -           | <b>0.0%</b> | -            | -           | -           | <b>0.0%</b> |
| <b>Administrative Expenses</b> |           |             |             |              |             |             |             |
| 36,557                         | 22,905    | (13,652)    | (59.6%)     | 443,286      | 206,145     | (237,141)   | (115.0%)    |
| 181,030                        | 195,000   | 13,970      | 7.2%        | 1,628,538    | 1,755,000   | 126,462     | 7.2%        |
| 24,794                         | 26,654    | 1,860       | 7.0%        | 222,788      | 239,886     | 17,098      | 7.1%        |
| 123,143                        | 181,186   | 58,043      | 32.0%       | 1,076,380    | 1,630,674   | 554,294     | 34.0%       |
| 52,881                         | 56,824    | 3,943       | 6.9%        | 526,328      | 511,416     | (14,912)    | (2.9%)      |
| (418,405)                      | (482,569) | (64,164)    | (13.3%)     | (3,897,320)  | (4,343,121) | (445,801)   | (10.3%)     |
| -                              | -         | -           | <b>0.0%</b> | -            | -           | -           | <b>0.0%</b> |
| -                              | -         | -           | <b>0.0%</b> | -            | -           | -           | <b>0.0%</b> |

**CalOptima Health**  
**Building - 500 City Parkway**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2025**

| Month to Date                  |                 |               |               | Year to Date     |                  |                |               |
|--------------------------------|-----------------|---------------|---------------|------------------|------------------|----------------|---------------|
| Actual                         | Budget          | \$ Variance   | % Variance    | Actual           | Budget           | \$ Variance    | % Variance    |
| <b>Revenues</b>                |                 |               |               |                  |                  |                |               |
| 156,423                        | 135,866         | 20,557        | 15.1%         | 1,407,810        | 1,222,794        | 185,016        | 15.1%         |
| <b>156,423</b>                 | <b>135,866</b>  | <b>20,557</b> | <b>15.1%</b>  | <b>1,407,810</b> | <b>1,222,794</b> | <b>185,016</b> | <b>15.1%</b>  |
| <b>Administrative Expenses</b> |                 |               |               |                  |                  |                |               |
| -                              | -               | -             | 0.0%          | -                | -                | -              | 0.0%          |
| 43,389                         | 9,330           | (34,059)      | (365.0%)      | 370,742          | 83,970           | (286,772)      | (341.5%)      |
| 58,789                         | 51,000          | (7,789)       | (15.3%)       | 491,762          | 459,000          | (32,762)       | (7.1%)        |
| 8,226                          | 8,746           | 520           | 5.9%          | 74,301           | 78,714           | 4,413          | 5.6%          |
| 25,535                         | 94,592          | 69,057        | 73.0%         | 390,498          | 851,328          | 460,830        | 54.1%         |
| 16,497                         | 25,978          | 9,481         | 36.5%         | 222,195          | 233,802          | 11,607         | 5.0%          |
| (16,143)                       | -               | 16,143        | 100.0%        | (164,094)        | -                | 164,094        | 100.0%        |
| <b>136,292</b>                 | <b>189,646</b>  | <b>53,354</b> | <b>28.1%</b>  | <b>1,385,404</b> | <b>1,706,814</b> | <b>321,410</b> | <b>18.8%</b>  |
| <b>20,131</b>                  | <b>(53,780)</b> | <b>73,911</b> | <b>137.4%</b> | <b>22,406</b>    | <b>(484,020)</b> | <b>506,426</b> | <b>104.6%</b> |
| <b>Change in Net Assets</b>    |                 |               |               |                  |                  |                |               |



**CalOptima Health**  
**Building - 7900 Garden Grove Blvd**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2025**

| Month to Date                  |                 |               |              | Year to Date     |                  |                |              |
|--------------------------------|-----------------|---------------|--------------|------------------|------------------|----------------|--------------|
| Actual                         | Budget          | \$ Variance   | % Variance   | Actual           | Budget           | \$ Variance    | % Variance   |
| <b>Revenues</b>                |                 |               |              |                  |                  |                |              |
| -                              | -               | -             | 0.0%         | -                | -                | -              | 0.0%         |
| -                              | -               | -             | <b>0.0%</b>  | -                | -                | -              | <b>0.0%</b>  |
| <b>Administrative Expenses</b> |                 |               |              |                  |                  |                |              |
| -                              | -               | -             | 0.0%         | -                | -                | -              | 0.0%         |
| 27,113                         | 42,500          | 15,387        | 36.2%        | 246,806          | 382,500          | 135,694        | 35.5%        |
| 9,397                          | 21,000          | 11,603        | 55.3%        | 84,577           | 189,000          | 104,423        | 55.3%        |
| 4,751                          | -               | (4,751)       | (100.0%)     | 41,749           | -                | (41,749)       | (100.0%)     |
| 595                            | -               | (595)         | (100.0%)     | 2,476            | -                | (2,476)        | (100.0%)     |
| 2,351                          | -               | (2,351)       | (100.0%)     | 10,128           | -                | (10,128)       | (100.0%)     |
| -                              | -               | -             | 0.0%         | -                | -                | -              | 0.0%         |
| <b>44,207</b>                  | <b>63,500</b>   | <b>19,293</b> | <b>30.4%</b> | <b>385,735</b>   | <b>571,500</b>   | <b>185,765</b> | <b>32.5%</b> |
| <b>(44,207)</b>                | <b>(63,500)</b> | <b>19,293</b> | <b>30.4%</b> | <b>(385,735)</b> | <b>(571,500)</b> | <b>185,765</b> | <b>32.5%</b> |
| <b>Change in Net Assets</b>    |                 |               |              |                  |                  |                |              |

## **OTHER PROGRAM INCOME STATEMENTS – MARCH MONTH:**

### **PACE**

- **CHANGE IN NET ASSETS** is \$0.8 million, favorable to budget \$0.8 million

### **MSSP**

- **CHANGE IN NET ASSETS** is (\$95,662), favorable to budget \$15,606

### **Covered CA**

- **CHANGE IN NET ASSETS** is (\$0.1) million, favorable to budget \$0.8 million

## **NON-OPERATING INCOME STATEMENTS – MARCH MONTH:**

### **BUILDING 500 City Parkway**

- **CHANGE IN NET ASSETS** is \$20,131, favorable to budget \$73,911
  - Net of \$156,423 in rental income and \$136,292 in expenses

### **BUILDING 7900 Garden Grove Blvd**

- **CHANGE IN NET ASSETS** is (\$44,207), favorable to budget \$19,293

### **INVESTMENT INCOME**

- Favorable variance of \$8.2 million due to \$8.1 million of interest income and \$0.1 million of realized and unrealized gain on investments

**CalOptima Health**  
**Balance Sheet**  
**March 31, 2025**

|                                                                    |                                             | March-25             | February-25          | \$ Change            | % Change       |
|--------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------|----------------------|----------------|
| <b>ASSETS</b>                                                      |                                             |                      |                      |                      |                |
| <b>Current Assets</b>                                              |                                             |                      |                      |                      |                |
|                                                                    | Cash and Cash Equivalents                   | 895,404,584          | 545,443,753          | 349,960,831          | 64.2%          |
|                                                                    | Short-term Investments                      | 1,498,523,474        | 1,690,602,820        | (192,079,347)        | (11.4%)        |
|                                                                    | Capitation Receivable                       | 516,775,403          | 783,309,713          | (266,534,310)        | (34.0%)        |
|                                                                    | Receivables - Other                         | 82,991,379           | 103,780,166          | (20,788,787)         | (20.0%)        |
|                                                                    | Prepaid Expenses                            | 11,877,838           | 14,345,130           | (2,467,293)          | (17.2%)        |
|                                                                    | <b>Total Current Assets</b>                 | <b>3,005,572,677</b> | <b>3,137,481,583</b> | <b>(131,908,906)</b> | <b>(4.2%)</b>  |
| <b>Board Designated Assets</b>                                     |                                             |                      |                      |                      |                |
|                                                                    | Board Designated Reserves                   | 1,104,459,403        | 1,099,610,141        | 4,849,262            | 0.4%           |
|                                                                    | Statutory Designated Reserves               | 130,340,221          | 137,695,651          | (7,355,430)          | (5.3%)         |
|                                                                    | <b>Total Designated Assets</b>              | <b>1,234,799,624</b> | <b>1,237,305,792</b> | <b>(2,506,168)</b>   | <b>(0.2%)</b>  |
| <b>Restricted Deposit</b>                                          |                                             | <b>300,000</b>       | <b>300,000</b>       | <b>-</b>             | <b>0.0%</b>    |
| <b>Capital Assets, Net</b>                                         |                                             | <b>100,302,441</b>   | <b>101,712,674</b>   | <b>(1,410,233)</b>   | <b>(1.4%)</b>  |
| <b>Total Assets</b>                                                |                                             | <b>4,340,974,742</b> | <b>4,476,800,050</b> | <b>(135,825,308)</b> | <b>(3.0%)</b>  |
| <b>Deferred Outflows of Resources</b>                              |                                             |                      |                      |                      |                |
|                                                                    | Advance Discretionary Payment               | 49,999,717           | 49,999,717           | -                    | 0.0%           |
|                                                                    | Net Pension                                 | 24,549,290           | 24,549,290           | -                    | 0.0%           |
|                                                                    | Other Postemployment Benefits               | 1,350,000            | 1,350,000            | -                    | 0.0%           |
|                                                                    | <b>Total Deferred Outflows of Resources</b> | <b>75,899,007</b>    | <b>75,899,007</b>    | <b>-</b>             | <b>0.0%</b>    |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>             |                                             | <b>4,416,873,749</b> | <b>4,552,699,057</b> | <b>(135,825,308)</b> | <b>(3.0%)</b>  |
| <b>LIABILITIES</b>                                                 |                                             |                      |                      |                      |                |
| <b>Current Liabilities</b>                                         |                                             |                      |                      |                      |                |
|                                                                    | Accounts Payable                            | 231,222,085          | 415,216,496          | (183,994,411)        | (44.3%)        |
|                                                                    | Medical Claims Liability                    | 1,079,808,724        | 1,052,855,253        | 26,953,470           | 2.6%           |
|                                                                    | Accrued Payroll Liabilities                 | 23,965,355           | 23,986,317           | (20,963)             | (0.1%)         |
|                                                                    | Deferred Revenue                            | 10,890,083           | 47,557,277           | (36,667,194)         | (77.1%)        |
|                                                                    | Other Current Liabilities                   | -                    | -                    | -                    | 0.0%           |
|                                                                    | Capitation & Withholds                      | 143,284,377          | 134,430,791          | 8,853,585            | 6.6%           |
|                                                                    | <b>Total Current Liabilities</b>            | <b>1,489,170,623</b> | <b>1,674,046,135</b> | <b>(184,875,512)</b> | <b>(11.0%)</b> |
|                                                                    | GASB 96 Subscription Liabilities            | 18,048,802           | 18,048,802           | -                    | 0.0%           |
|                                                                    | Community Reinvestment                      | 142,933,596          | 138,415,777          | 4,517,820            | 3.3%           |
|                                                                    | Capital Lease Payable                       | 258,913              | 262,741              | (3,828)              | (1.5%)         |
|                                                                    | Postemployment Health Care Plan             | 17,672,787           | 17,635,604           | 37,183               | 0.2%           |
|                                                                    | Net Pension Liability                       | 45,981,359           | 45,981,359           | -                    | 0.0%           |
|                                                                    | <b>Total Liabilities</b>                    | <b>1,714,066,081</b> | <b>1,894,390,418</b> | <b>(180,324,336)</b> | <b>(9.5%)</b>  |
| <b>Deferred Inflows of Resources</b>                               |                                             |                      |                      |                      |                |
|                                                                    | Net Pension                                 | 2,248,445            | 2,248,445            | -                    | 0.0%           |
|                                                                    | Other Postemployment Benefits               | 6,398,000            | 6,398,000            | -                    | 0.0%           |
|                                                                    | <b>Total Deferred Inflows of Resources</b>  | <b>8,646,445</b>     | <b>8,646,445</b>     | <b>-</b>             | <b>0.0%</b>    |
| <b>Net Position</b>                                                |                                             |                      |                      |                      |                |
|                                                                    | Required TNE                                | 126,889,770          | 123,552,530          | 3,337,240            | 2.7%           |
|                                                                    | Funds in excess of TNE                      | 2,567,271,452        | 2,526,109,664        | 41,161,788           | 1.6%           |
|                                                                    | <b>Total Net Position</b>                   | <b>2,694,161,223</b> | <b>2,649,662,194</b> | <b>44,499,029</b>    | <b>1.7%</b>    |
| <b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS &amp; NET POSITION</b> |                                             | <b>4,416,873,749</b> | <b>4,552,699,057</b> | <b>(135,825,308)</b> | <b>(3.0%)</b>  |

## **BALANCE SHEET – MARCH MONTH:**

**ASSETS** of \$4.4 billion decreased \$135.8 million from February or 3.0%

- Operating Cash and Short-term Investments increased \$157.9 million due to the payments received from DHCS for updated CY 2024 and CY 2025 capitation revenue and CY 2023 Hospital DP
- Capitation Receivables decreased \$266.5 million due primarily to receipt of CY 2024 Managed Care Organization (MCO) Tax and timing of other cash receipts
- Receivables - Other decreased \$20.8 million due to a reclassification of balances to Capitation Receivables

**LIABILITIES** of \$1.7 billion decreased \$180.3 million from February or 9.5%

- Accounts Payable decreased \$184.0 million due primarily to the MCO tax payment and accrual
- Deferred Revenue decreased \$36.7 million due to the recognition of March 2025 OneCare capitation that was received in February from the Centers for Medicare & Medicaid Services (CMS)

**NET ASSETS** of \$2.7 billion, increased \$44.5 million from February or 1.7%

**CalOptima Health**  
**Board Designated Reserve and TNE Analysis**  
**as of March 31, 2025**

**Board Designated Reserves**

| Investment Account Name                                                   | Market Value  | Benchmark     |               | Variance   |               |
|---------------------------------------------------------------------------|---------------|---------------|---------------|------------|---------------|
|                                                                           |               | Low           | High          | Mkt - Low  | Mkt - High    |
| Payden & Rygel Tier One                                                   | 552,449,422   |               |               |            |               |
| MetLife Tier One                                                          | 552,009,981   |               |               |            |               |
| Board Designated Reserves                                                 | 1,104,459,403 | 1,025,728,257 | 1,230,873,908 | 78,731,147 | (126,414,505) |
| Current Reserve Level ( X months of average monthly revenue) <sup>1</sup> | 2.69          | 2.50          | 3.00          |            |               |

**Statutory Designated Reserves**

| Investment Account Name                          | Market Value | Benchmark   |             | Variance  |             |
|--------------------------------------------------|--------------|-------------|-------------|-----------|-------------|
|                                                  |              | Low         | High        | Mkt - Low | Mkt - High  |
| Payden & Rygel Tier Two                          | 65,292,051   |             |             |           |             |
| MetLife Tier Two                                 | 65,048,169   |             |             |           |             |
| Statutory Designated Reserves                    | 130,340,221  | 126,889,770 | 139,578,747 | 3,450,450 | (9,238,527) |
| Current Reserve Level ( X min. TNE) <sup>1</sup> | 1.03         | 1.00        | 1.10        |           |             |

<sup>1</sup> See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.



**CalOptima Health**  
**Statement of Cash Flow**  
**March 31, 2025**

|                                                                                               | <u>March 2025</u>             | <u>July 2024 - March 2025</u> |
|-----------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                  |                               |                               |
| Change in net assets                                                                          | 44,499,029                    | 249,079,048                   |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities |                               |                               |
| Depreciation & Amortization                                                                   | 985,749                       | 8,864,218                     |
| Changes in assets and liabilities:                                                            |                               |                               |
| Prepaid expenses and other                                                                    | 2,467,293                     | (708,718)                     |
| Capitation receivable                                                                         | 287,323,097                   | (45,080,299)                  |
| Medical claims liability                                                                      | 26,953,470                    | (72,035,401)                  |
| Deferred revenue                                                                              | (36,667,194)                  | (4,371,080)                   |
| Payable to health networks                                                                    | 8,853,585                     | (32,949,317)                  |
| Accounts payable                                                                              | (183,994,411)                 | 58,902,478                    |
| Accrued payroll                                                                               | 16,221                        | (1,618,526)                   |
| Other accrued liabilities                                                                     | 4,513,992                     | 37,592,434                    |
| Net cash provided by/(used in) operating activities                                           | <u>154,950,832</u>            | <u>197,674,837</u>            |
| <br>GASB 68, GASB 75 and Advance Discretionary Payment Adjustments                            | <br>-                         | <br>-                         |
| <br><b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>                          |                               |                               |
| Net Asset transfer from Foundation                                                            | -                             | -                             |
| Net cash provided by (used in) in capital and related financing activities                    | <u>-</u>                      | <u>-</u>                      |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                              |                               |                               |
| Change in Investments                                                                         | 192,079,347                   | 279,372,466                   |
| Change in Property and Equipment                                                              | 424,484                       | (12,605,851)                  |
| Change in Restricted Deposit & Other                                                          | -                             | -                             |
| Change in Board Designated Reserve                                                            | 2,506,168                     | (97,036,186)                  |
| Change in Homeless Health Reserve                                                             | -                             | -                             |
| Net cash provided by/(used in) investing activities                                           | <u>195,009,999</u>            | <u>169,730,429</u>            |
| <br>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS                                      | <br>349,960,831               | <br>367,405,266               |
| <br>CASH AND CASH EQUIVALENTS, beginning of period                                            | <br><u>545,443,753</u>        | <br><u>527,999,317</u>        |
| <br><b>CASH AND CASH EQUIVALENTS, end of period</b>                                           | <br><b><u>895,404,584</u></b> | <br><b><u>895,404,584</u></b> |

**CalOptima Health  
Spending Plan  
For the Nine Months Ending March 31, 2025**

| Category                                       | Item Description                                                                     | Amount<br>(millions) | Approved<br>Initiative | Expense to<br>Date | %             |
|------------------------------------------------|--------------------------------------------------------------------------------------|----------------------|------------------------|--------------------|---------------|
|                                                | <b>Total Net Position @ 3/31/2025</b>                                                | <b>\$2,694.2</b>     |                        |                    | <b>100.0%</b> |
| <b>Resources Assigned</b>                      | Board Designated Reserve <sup>1</sup>                                                | <b>\$1,104.5</b>     |                        |                    | <b>41.0%</b>  |
|                                                | Statutory Designated Reserve <sup>1</sup>                                            | <b>\$130.3</b>       |                        |                    | <b>4.8%</b>   |
|                                                | Capital Assets, net of Depreciation <sup>2</sup>                                     | <b>\$100.3</b>       |                        |                    | <b>3.7%</b>   |
| <b>Resources Allocated<sup>3</sup></b>         | Homeless Health Initiative <sup>3</sup>                                              | \$18.8               | \$66.0                 | \$47.2             | 0.7%          |
|                                                | Housing and Homelessness Incentive Program <sup>3</sup>                              | 21.9                 | 87.4                   | 65.5               | 0.8%          |
|                                                | Intergovernmental Transfers (IGT)                                                    | 54.4                 | 111.7                  | 57.3               | 2.0%          |
|                                                | Digital Transformation and Workplace Modernization <sup>4</sup>                      | 38.3                 | 100.0                  | 61.7               | 1.4%          |
|                                                | CalFresh Outreach Strategy                                                           | 0.0                  | 2.0                    | 2.0                | 0.0%          |
|                                                | CalFresh and Redetermination Outreach Strategy                                       | 2.0                  | 6.0                    | 4.0                | 0.1%          |
|                                                | Coalition of Orange County Community Health Centers Grant                            | 20.0                 | 50.0                   | 30.0               | 0.7%          |
|                                                | Mind OC Grant (Irvine)                                                               | 0.0                  | 15.0                   | 15.0               | 0.0%          |
|                                                | OneCare Member Health Rewards and Incentives                                         | 0.2                  | 0.5                    | 0.3                | 0.0%          |
|                                                | General Awareness Campaign                                                           | 1.0                  | 4.7                    | 3.7                | 0.0%          |
|                                                | Member Health Needs Assessment                                                       | 1.1                  | 1.3                    | 0.2                | 0.0%          |
|                                                | Five-Year Hospital Quality Program Beginning MY 2023                                 | 124.4                | 153.5                  | 29.1               | 4.6%          |
|                                                | Skilled Nursing Facility Access Program                                              | 10.0                 | 10.0                   | 0.0                | 0.4%          |
|                                                | In-Home Care Pilot Program with the UCI Family Health Center                         | 2.0                  | 2.0                    | 0.0                | 0.1%          |
|                                                | National Alliance for Mental Illness Orange County Peer Support Program Grant        | 3.5                  | 5.0                    | 1.5                | 0.1%          |
|                                                | Community Living and PACE center (previously approved for project located in Tustin) | 17.6                 | 18.0                   | 0.4                | 0.7%          |
|                                                | Stipend Program for Master of Social Work Students Grant                             | 0.0                  | 5.0                    | 5.0                | 0.0%          |
|                                                | Wellness & Prevention Program Grant                                                  | 1.5                  | 2.7                    | 1.2                | 0.1%          |
|                                                | CalOptima Health Provider Workforce Development Fund Grant                           | 44.5                 | 50.0                   | 5.5                | 1.7%          |
|                                                | Distribution Event - Naloxone Grant                                                  | 2.2                  | 15.0                   | 12.8               | 0.1%          |
|                                                | Garden Grove Bldg. Improvement                                                       | 10.0                 | 10.5                   | 0.5                | 0.4%          |
|                                                | Post-Pandemic Supplemental                                                           | 6.1                  | 107.5                  | 101.4              | 0.2%          |
|                                                | CalOptima Health Community Reinvestment Program                                      | 38.0                 | 38.0                   | 0.0                | 1.4%          |
|                                                | Dyadic Services Program Academy                                                      | 1.0                  | 1.9                    | 0.9                | 0.0%          |
|                                                | Outreach Strategy for newly eligible Adult Expansion members                         | 3.7                  | 7.6                    | 3.9                | 0.1%          |
|                                                | Quality Initiatives from unearned Pay for Value Program                              | 18.8                 | 23.3                   | 4.5                | 0.7%          |
|                                                | Expansion of CalOptima Health OC Outreach and Engagement Strategy                    | 0.6                  | 1.2                    | 0.6                | 0.0%          |
|                                                | Medi-Cal Provider Rate Increases                                                     | 368.3                | 526.2                  | 157.9              | 13.7%         |
|                                                | Homeless Prevention and Stabilization Pilot Program                                  | 0.3                  | 0.3                    | 0.0                | 0.0%          |
|                                                | OneCare Member Engagement and Education                                              | 0.3                  | 0.3                    | 0.0                | 0.0%          |
|                                                | <b>Subtotal:</b>                                                                     | <b>\$810.7</b>       | <b>\$1,422.5</b>       | <b>\$611.7</b>     | <b>30.1%</b>  |
| <b>Resources Available for New Initiatives</b> | Unallocated/Unassigned <sup>1</sup>                                                  | <b>\$548.3</b>       |                        |                    | <b>20.4%</b>  |

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 154 days of CalOptima Health's current operations.

<sup>2</sup> Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements.

<sup>3</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>4</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

**CalOptima Health**  
**Key Financial Indicators**  
**As of March 31, 2025**

|                  | Item Name                               | March 2025    |               |                 |  |         | July 2024 - March 2025 |               |                 |  |         |
|------------------|-----------------------------------------|---------------|---------------|-----------------|--|---------|------------------------|---------------|-----------------|--|---------|
|                  |                                         | Actual        | Budget        | Variance        |  | %       | Actual                 | Budget        | Variance        |  | %       |
| Income Statement | Member Months                           | 906,271       | 901,467       | 4,804           |  | 0.5%    | 8,214,052              | 8,106,282     | 107,770         |  | 1.3%    |
|                  | Operating Revenue                       | 641,006,252   | 359,829,947   | 281,176,305     |  | 78.1%   | 3,867,644,203          | 3,212,255,251 | 655,388,952     |  | 20.4%   |
|                  | Medical Expenses                        | 588,844,998   | 356,048,287   | (232,796,711)   |  | (65.4%) | 3,566,225,614          | 3,194,161,753 | (372,063,861)   |  | (11.6%) |
|                  | General and Administrative Expense      | 21,946,144    | 25,277,938    | 3,331,794       |  | 13.2%   | 187,377,219            | 221,503,705   | 34,126,486      |  | 15.4%   |
|                  | Non-Operating Income/(Loss)             | 14,283,918    | 5,370,555     | 8,913,363       |  | 166.0%  | 135,037,679            | 48,425,904    | 86,611,775      |  | 178.9%  |
|                  | <b>Summary of Income &amp; Expenses</b> | 44,499,029    | (16,125,723)  | 60,624,752      |  | 376.0%  | 249,079,048            | (154,984,303) | 404,063,351     |  | 260.7%  |
| Ratios           | <b>Medical Loss Ratio (MLR)</b>         | <b>Actual</b> | <b>Budget</b> | <b>Variance</b> |  |         | <b>Actual</b>          | <b>Budget</b> | <b>Variance</b> |  |         |
|                  | Consolidated                            | 91.9%         | 98.9%         | (7.1%)          |  |         | 92.2%                  | 99.4%         | (7.2%)          |  |         |
|                  | <b>Administrative Loss Ratio (ALR)</b>  | <b>Actual</b> | <b>Budget</b> | <b>Variance</b> |  |         | <b>Actual</b>          | <b>Budget</b> | <b>Variance</b> |  |         |
|                  | Consolidated                            | 3.4%          | 7.0%          | 3.6%            |  |         | 4.8%                   | 6.9%          | 2.1%            |  |         |

Key:

|              |             |
|--------------|-------------|
| > 0%         | <div></div> |
| > -20%, < 0% | <div></div> |
| < -20%       | <div></div> |

|            | Investment Balance (excluding CCE)            |  | Current Month        | Prior Month                         | Change        | %        |
|------------|-----------------------------------------------|--|----------------------|-------------------------------------|---------------|----------|
|            | @3/31/2025                                    |  | 2,703,719,898        | 2,904,076,737                       | (200,356,839) | (6.9%)   |
| Investment | <b>Unallocated/Unassigned Reserve Balance</b> |  | <b>Current Month</b> | <b>Fiscal Year Ending June 2024</b> | <b>Change</b> | <b>%</b> |
|            |                                               |  | @ March 2025         |                                     |               |          |
|            | Consolidated                                  |  | 545,824,730          | 187,643,914                         | 358,180,815   | 190.9%   |
|            | Days Cash On Hand*                            |  | 154                  |                                     |               |          |

\*Total Designated Reserves and unallocated reserve amount can support approximately 154 days of CalOptima Health's current operations.

**CalOptima Health**  
**Digital Transformation Strategy (\$100 million total reserve)**  
**Funding Balance Tracking Summary**  
**For the Nine Months Ending March 31, 2025**

|                                                 | March 2025      |                  |                  |               | July 2024 - March 2025 |                  |                    |                |
|-------------------------------------------------|-----------------|------------------|------------------|---------------|------------------------|------------------|--------------------|----------------|
|                                                 | Actual Spend    | Approved Budget  | Variance \$      | Variance %    | Actual Spend           | Approved Budget  | Variance \$        | Variance %     |
| <b>Capital Assets (Cost, Information Only):</b> |                 |                  |                  |               |                        |                  |                    |                |
| <b>Total Capital Assets</b>                     | <b>(45,411)</b> | <b>1,041,246</b> | <b>1,086,657</b> | <b>104.4%</b> | <b>5,072,567</b>       | <b>3,753,228</b> | <b>(1,319,339)</b> | <b>(35.2%)</b> |

| All Time to Date |                 |             |            |
|------------------|-----------------|-------------|------------|
| Actual Spend     | Approved Budget | Variance \$ | Variance % |
| 13,515,427       | 27,816,937      | 14,301,510  | 51.4%      |

|                                 |                  |                  |                |              |                   |                   |                  |              |
|---------------------------------|------------------|------------------|----------------|--------------|-------------------|-------------------|------------------|--------------|
| <b>Operating Expenses:</b>      |                  |                  |                |              |                   |                   |                  |              |
| Salaries, Wages & Benefits      | 560,641          | 589,848          | 29,207         | 5.0%         | 5,141,963         | 5,308,632         | 166,669          | 3.1%         |
| Professional Fees               | 273,970          | 567,319          | 293,349        | 51.7%        | 3,703,889         | 4,780,542         | 1,076,652        | 22.5%        |
| Purchased Services              | 355,848          | 142,000          | (213,848)      | (150.6%)     | 508,950           | 1,278,000         | 769,050          | 60.2%        |
| GASB 96 Amortization Expenses   | 51,082           | 293,417          | 242,335        | 82.6%        | 438,719           | 2,640,753         | 2,202,034        | 83.4%        |
| Other Expenses                  | 593,835          | 703,444          | 109,609        | 15.6%        | 5,117,200         | 6,656,325         | 1,539,126        | 23.1%        |
| Medical Management              | 229,257          | -                | (229,257)      | 0.0%         | 2,063,309         | -                 | (2,063,309)      | 0.0%         |
| <b>Total Operating Expenses</b> | <b>2,064,633</b> | <b>2,296,028</b> | <b>231,395</b> | <b>10.1%</b> | <b>16,974,031</b> | <b>20,664,252</b> | <b>3,690,221</b> | <b>17.9%</b> |

|                   |                   |                  |             |
|-------------------|-------------------|------------------|-------------|
| 16,148,230        | 16,314,899        | 166,669          | 1.0%        |
| 5,464,952         | 6,541,604         | 1,076,652        | 16.5%       |
| 658,950           | 1,428,000         | 769,050          | 53.9%       |
| 2,409,922         | 4,611,956         | 2,202,034        | 47.7%       |
| 18,646,692        | 20,185,817        | 1,539,126        | 7.6%        |
| 4,814,387         | 2,751,078         | (2,063,309)      | (75.0%)     |
| <b>48,143,134</b> | <b>51,833,355</b> | <b>3,690,221</b> | <b>7.1%</b> |

|                                          |                        |                     |                   |
|------------------------------------------|------------------------|---------------------|-------------------|
| <b>Funding Balance Tracking:</b>         | <b>Approved Budget</b> | <b>Actual Spend</b> | <b>Variance</b>   |
| Beginning Funding Balance                | 100,000,000            | 100,000,000         | -                 |
| Less:                                    |                        |                     |                   |
| Capital Assets <sup>1</sup>              | 31,525,709             | 13,515,427          | 18,010,282        |
| FY2023 Operating Budget <sup>2</sup>     | 8,381,011              | 8,381,011           | -                 |
| FY2024 Operating Budget                  | 22,788,092             | 22,788,092          | -                 |
| FY2025 Operating Budget                  | 27,552,335             | 16,974,031          | 10,578,304        |
| Ending Funding Balance                   | <b>9,752,853</b>       | <b>38,341,440</b>   | <b>28,588,587</b> |
| Add: Prior year unspent Operating Budget | -                      |                     |                   |
| Total Available Funding                  | <b>9,752,853</b>       |                     |                   |

<sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets.  
<sup>2</sup> Unspent budget from this period is added back to available DTS funding.  
<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Note: Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

**CalOptima Health**  
**Summary of Homeless Health Initiatives (HHI) and Allocated Funds**  
**As of March 31, 2025**

| <b>Funds Allocation, approved initiatives:</b>                                                 | <b>Allocated Amount</b> | <b>Utilized Amount</b> | <b>Remaining Approved Amount</b> |
|------------------------------------------------------------------------------------------------|-------------------------|------------------------|----------------------------------|
| Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus        | 11,400,000              | 11,400,000             | -                                |
| Recuperative Care                                                                              | 6,194,190               | 6,194,190              | -                                |
| Medical Respite                                                                                | 250,000                 | 250,000                | -                                |
| Day Habilitation (County for HomeKey)                                                          | 2,500,000               | 2,500,000              | -                                |
| Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)                        | 1,600,000               | 1,600,000              | -                                |
| CalOptima Health Homeless Response Team                                                        | 1,681,734               | 1,681,734              | -                                |
| Homeless Coordination at Hospitals                                                             | 10,000,000              | 9,956,478              | 43,522                           |
| CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support | 963,261                 | 892,016                | 71,245                           |
| FQHC (Community Health Center) Expansion                                                       | 21,902                  | 21,902                 | -                                |
| HCAP and CalOptima Health Days                                                                 | 9,888,914               | 4,198,885              | 5,690,028                        |
| Vaccination Intervention and Member Incentive Strategy                                         | 123,348                 | 54,649                 | 68,699                           |
| Street Medicine <sup>1</sup>                                                                   | 14,376,652              | 7,352,374              | 7,024,278                        |
| Outreach and Engagement                                                                        | 7,000,000               | 1,138,008              | 5,861,992                        |
| Housing and Homelessness Incentive Program (HHIP) <sup>2</sup>                                 | 40,100,000              | -                      | 40,100,000                       |
| <b>Subtotal of Approved Initiatives</b>                                                        | <b>\$106,100,000</b>    | <b>\$47,240,234</b>    | <b>\$58,859,764</b>              |
| Transfer of funds to HHIP <sup>2</sup>                                                         | (40,100,000)            | -                      | (40,100,000)                     |
| <b>Program Total</b>                                                                           | <b>\$66,000,000</b>     | <b>\$47,240,234</b>    | <b>\$18,759,764</b>              |

**Notes:**

<sup>1</sup>On March 19, 2025, CalOptima Health's Board of Directors approved \$4.3 million from existing reserves to fund a new Street Medicine Program (Santa Ana). On March 7, 2024, CalOptima Health's Board of Directors approved \$5 .0 million to expand the Street Medicine Program. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

<sup>2</sup>On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1 million from HHI to HHIP.



**CalOptima Health**  
**Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds**  
**As of March 31, 2025**

| <b>Summary by Funding Source:</b>           | <b>Total Funds</b> | <b>Allocated Amount</b> | <b>Utilized Amount</b> | <b>Remaining Approved Amount</b> | <b>Funds Available for New Initiatives</b> |
|---------------------------------------------|--------------------|-------------------------|------------------------|----------------------------------|--------------------------------------------|
| <b>DHCS HHIP Funds</b>                      | 72,931,189         | 54,930,994              | 30,192,206             | 24,738,789                       | 18,000,195 <sup>1</sup>                    |
| <b>Existing Reserves &amp; HHI Transfer</b> | 87,384,530         | 87,384,530              | 65,450,626             | 21,933,904                       | -                                          |
| <b>Total</b>                                | <b>160,315,719</b> | <b>142,315,524</b>      | <b>95,642,832</b>      | <b>46,672,693</b>                | <b>18,000,195</b>                          |

| <b>Funds Allocation, approved initiatives:</b>                  | <b>Allocated Amount</b>          | <b>Utilized Amount</b> | <b>Remaining Approved Amount</b> | <b>Funding Source(s)</b>      |
|-----------------------------------------------------------------|----------------------------------|------------------------|----------------------------------|-------------------------------|
| Office of Care Coordination                                     | 2,200,000                        | 2,200,000              | -                                | HHI                           |
| Pulse For Good                                                  | 1,400,000                        | 839,850                | 560,150                          | HHI                           |
| Equity Grants for Programs Serving Underrepresented Populations | 4,621,311                        | 3,571,311              | 1,050,000                        | HHI & DHCS                    |
| Infrastructure Projects                                         | 5,832,314                        | 5,510,354              | 321,960                          | HHI                           |
| Capital Projects                                                | 108,247,369                      | 77,195,575             | 31,051,794                       | HHI, DHCS & Existing Reserves |
| System Change Projects                                          | 10,184,530                       | 5,750,350              | 4,434,180                        | DHCS                          |
| Non-Profit Healthcare Academy                                   | 700,000                          | 575,391                | 124,609                          | DHCS                          |
| <b>Total of Approved Initiatives</b>                            | <b>\$133,185,524<sup>1</sup></b> | <b>\$95,642,831</b>    | <b>\$37,542,693</b>              |                               |

**Notes:**

<sup>1</sup>Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments.

**CalOptima Health**  
**Budget Allocation Changes**  
**Reporting Changes as of March 31, 2025**

| Transfer Month | Line of Business | From                                                                                                   | To                                                                                                                                           | Amount    | Expense Description                                                                                                                                                                                                              | Fiscal Year |
|----------------|------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| July           | Medi-Cal         | ITS - Applications Management - System Development Enhancement for CalAIM                              | ITS - Applications Management - Care Management System - ZeOmega JIVA                                                                        | \$249,000 | To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System - ZeOmega JIVA for reporting post Go Live.                                                          | 2024-25     |
| July           | Medi-Cal         | Accounting - Purchased Services                                                                        | Accounting - Printing and Postage                                                                                                            | \$20,000  | To reallocate funds from Accounting - Purchased Services to Accounting - Printing and Postage to provide additional funding for toner purchase.                                                                                  | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses - VMWare                                               | ITS - Infrastructure - Other Operating Expenses - IT Service Management                                                                      | \$38,490  | To reallocate funds from ITS - Infrastructure - Maintenance HW/SW - Server - VMWare to IT Service Management to address additional licensing needs and increased costs for the Impact Guide.                                     | 2024-25     |
| August         | Medi-Cal         | IS - Applications Management - Professional Fees - Salesforce CRM                                      | ITS - Applications Management - Other Operating Expenses - Crowe Subscription License Fee                                                    | \$38,500  | To reallocate funds from ITS - Applications Management - Salesforce CRM to Crowe Subscription License Fee to provide funding needed for its licensing.                                                                           | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                                                  | ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)                                                           | \$10,349  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses.                                                       | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                                                  | ITS - Application Development - Digital Transformation Strategy Planning and Execution Support                                               | \$32,425  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Digital Transformation Strategy Planning and Execution Support due to increase in expenses.                                                    | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                                                  | ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation                                            | \$70,000  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.                                                 | 2024-25     |
| August         | Medi-Cal         | ITS - Application Development - Other Operating Expenses - Veracode Code Scanning                      | Executive Office - Other Operating Expenses - CEO Leadership Alliance of Orange County (CLAOC)                                               | \$40,000  | To reallocate funds from ITS - Application Development - Veracode Code Scanning to Executive Office - CEO Leadership Alliance of Orange County (CLAOC) Associations dues.                                                        | 2024-25     |
| September      | OneCare          | Communications - Purchased Services - Advertising                                                      | Communications - Professional Fees                                                                                                           | \$144,000 | To reallocate funds from Communications - Advertising - Outdoor to Professional Fees to provide additional funding for Runyon Saltzman for Marketing.                                                                            | 2024-25     |
| September      | Medi-Cal         | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance                           | Executive Office - Other Operating Expenses - Professional Dues                                                                              | \$50,000  | To reallocate funds from ITS - Applications Management - HW/SW Maintenance to Executive Office - Professional Dues for coverage of expenses.                                                                                     | 2024-25     |
| September      | Medi-Cal         | Accounting - Purchased Services                                                                        | Accounting - Other Operating Expenses - Office Supplies                                                                                      | \$15,000  | To reallocate funds from Accounting - Change Health Care - Claims Processing/Mailing to Office Supplies to provide additional funding needed to replenish check stock.                                                           | 2024-25     |
| September      | PACE             | PACE Administrative - Professional Fees                                                                | PACE Administrative - Other Operating Expenses - Subscriptions                                                                               | \$15,000  | To reallocate funds from PACE Administrative - DHCS Annual Fee to Subscriptions to provide funding for DHCS PACE Licensing Fees.                                                                                                 | 2024-25     |
| September      | Medi-Cal         | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance                           | ITS - Applications Management - Other Operating Expenses - Care Management System - HealthEdge                                               | \$158,000 | To reallocate funds from ITS - Application Development - Capital Software Expense to ITS - Applications Management - HealthEdge to help pay for Guiding Care Read Only invoice.                                                  | 2024-25     |
| September      | OneCare          | Sales & Marketing - Purchased Services                                                                 | ITS - Applications Management - Professional Fees                                                                                            | \$50,000  | To reallocate funds from Sales & Marketings - Purchased Services - General to ITS - Applications Management - Enthrive to engage Enthrive for additional builds to the agent portal.                                             | 2024-25     |
| September      | Medi-Cal         | ITS - Infrastructure - Professional Fees                                                               | ITS - Infrastructure - Other Operating Expenses - Subscriptions                                                                              | \$32,000  | To reallocate funds from ITS - Infrastructure - MSFT Azure Assistance to Delphix - Continuous Data FACETS to cover the renewal subscription being higher than the anticipated amount.                                            | 2024-25     |
| November       | PACE             | PACE Marketing - Member Communication                                                                  | PACE Marketing - Advertising                                                                                                                 | \$84,000  | To reallocate funds from PACE Marketing - Printing and Postage to Purchased Services to provide additional funding needed for advertisement extension.                                                                           | 2024-25     |
| December       | Medi-Cal         | Executive Office - Professional Fees                                                                   | Executive Office - Professional Dues                                                                                                         | \$30,000  | To reallocate fund from Executive Office - Professional Fees to Other Operating Expenses - Professional Dues for the Center for Corporate Innovation Membership due.                                                             | 2024-25     |
| January        | Medi-Cal         | Medical Management - Professional Fees                                                                 | Medical Management - Other Operating Expenses - Training & Seminars                                                                          | \$40,000  | To reallocate funds from Medical Management - Professional Fees to Other Operating Expenses - Training & Seminars for the Mandatory DHCS Training.                                                                               | 2024-25     |
| January        | OneCare          | Quality Analytics - Purchased Services                                                                 | Case Management - Purchased Services                                                                                                         | \$50,000  | To reallocate funds from Quality Analytics - Purchase Services to Case Management - Purchase Services for the OC Members Health Education training.                                                                              | 2024-25     |
| January        | Medi-Cal         | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance                           | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance                                                                 | \$20,000  | To reallocate funds from IS - Application Development - Other Operating Expenses - HW/SW Maintenance to IS - Application Management - Other Operating Expenses - HW/SW Maintenance for additional Subscription License fees.     | 2024-25     |
| January        | Medi-Cal         | IS - Application Development - Human Resources Electronic Record System                                | IS - Application Development - Human Resources Capital Management Solution Software                                                          | \$40,000  | To reallocate funds from IS - Application Development - Human Resources Electronic Record System project to Human Resources Capital Management Solution Software project due to project schedule extension.                      | 2024-25     |
| January        | Medi-Cal         | IS - Application Development - Human Capital Management Integration                                    | IS - Application Development - Human Resources Capital Management Solution Software                                                          | \$63,000  | To reallocate funds from IS - Application Development - Human Capital Management Integration project to Human Resources Capital Management Solution Software project due to project schedule extension.                          | 2024-25     |
| January        | Medi-Cal         | IS - Infrastructure - Compliance and Risk Management System                                            | IS - Infrastructure - Technology Asset Inventory Tracking Application                                                                        | \$100,000 | To reallocate funds from IS - Infrastructure - Compliance and Risk Management System project to Technology Asset Inventory Tracking Application for addition of Service Mapping and Cloud Discovery for ServiceNow.              | 2024-25     |
| January        | Medi-Cal         | Claims Administration - Purchased Services                                                             | ITS - Applications Management - Professional Fees                                                                                            | \$27,000  | To reallocate funds from Claims Administration - Purchased Services - General to ITS - Applications Management - Professional Fees for Moss Adams additional Audit Tool customization/enhancements.                              | 2024-25     |
| January        | Medi-Cal         | ITS - Applications Management - Professional Fees                                                      | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance                                                                 | \$48,000  | To reallocate funds from ITS - Applications Management - Professional Fees to Other Operating Expenses - Maintenance HW/SW for Moss Adams Audit Tools.                                                                           | 2024-25     |
| February       | OneCare          | Communications - Printing and Postage - Member Communication                                           | Communications - Professional Fees                                                                                                           | \$105,000 | To reallocate funds from Communications - Printing and Postage - Member Communication to Professional Fees to start the initial development of the Caregiver Campaign.                                                           | 2024-25     |
| February       | PACE             | PACE Marketing - Printing and Postage - Member Communication                                           | PACE Marketing - Other Operating Expenses - Public Activities                                                                                | \$10,970  | To reallocate funds from PACE Marketing - Printing and Postage - Member Communication to Other Operating Expenses - Public Activities for promotional items.                                                                     | 2024-25     |
| February       | Medi-Cal         | Facilities - Other Operating Expenses - Computer Supply/Minor Equipment                                | Facilities - Other Operating Expenses - Repairs & Maintenance - Building                                                                     | \$100,000 | To reallocate funds from Facilities - Other Operating Expenses - Comp supply/Minor Equipment to Repairs & Maintenance - Building for 7th and 9th break rooms.                                                                    | 2024-25     |
| February       | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses - Subscriptions                                        | ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance                                                                          | \$24,140  | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Subscriptions to HW/SW Maintenance for additional Palo Alto licenses.                                                                                 | 2024-25     |
| February       | Medi-Cal         | Cyber Security - Other Operating Expenses - Subscriptions                                              | ITS - Infrastructure - Professional Fees                                                                                                     | \$240,000 | To reallocate funds from Cyber Security - Other Operating Expenses - Subscriptions to IS - Infrastructure - Professional Fees for the funding of new scope of work for Axis Data Masking.                                        | 2024-25     |
| February       | Medi-Cal         | Facilities - Printing and Postage - Postage                                                            | Facilities - Professional Fees                                                                                                               | \$60,000  | To reallocate fund from Facilities - Printing and Postage - Postage to Professional Fees to fund CBRE real estate services.                                                                                                      | 2024-25     |
| February       | Medi-Cal         | Facilities - Office Tenant Improvements                                                                | 505 Building - Front/Back Entrance Door Upgrade                                                                                              | \$30,978  | To reallocate funds from Office Tenant Improvements to Front/Back Entrance Door Upgrade for Building 505 Lobby Door Replacement.                                                                                                 | 2024-25     |
| February       | Medi-Cal         | Cyber Security - Other Operating Expenses - HW/SW Maintenance                                          | Enterprise Data and Systems Integrations - Other Operating Expenses - Maint HW/SW - GASB 96 - Variable Exp DTS for Edifecs Contract Renewal. | \$80,000  | To reallocate funds from Cyber Security - Other Operating Expenses - Maint HW/SW to Enterprise Data and Systems Integrations - Other Operating Expenses - Maint HW/SW - GASB 96 - Variable Exp DTS for Edifecs Contract Renewal. | 2024-25     |
| February       | Medi-Cal         | ITS - Application Development - Purchased Services                                                     | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance                                                                 | \$150,000 | To reallocate funds from IS-Application Development - Purchase Services to Other Operating Expenses - Maintenance HW/SW for Secure Auth and DayForce InView.                                                                     | 2024-25     |
| March          | Medi-Cal         | Facilities - Other Operating Expenses - Computer Supply/Minor Equipment                                | Facilities - Other Operating Expenses - Food Services                                                                                        | \$15,000  | To reallocate funds from Facilities - Other Operating Expenses - Computer Supplies/ Minor Equipment to Food Service for restocking breakroom supplies.                                                                           | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Analytics and Integration Platform for Technology Issue Response and Resolution | ITS - Infrastructure - Technology Asset Inventory Tracking Application                                                                       | \$25,000  | To reallocate funds from Analytics and Integration Platform for Technology Issue Response and Resolution to Technology Asset Inventory Tracking Application for ServiceNow Implementation.                                       | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Computer Operating System Patch and Repair Automation                           | ITS - Infrastructure - Technology Asset Inventory Tracking Application                                                                       | \$25,000  | To reallocate funds from Computer Operating System Patch and Repair Automation to Technology Asset Inventory Tracking Application for ServiceNow Implementation.                                                                 | 2024-25     |
| March          | Medi-Cal         | ITS - Cyber Security - Professional Fees                                                               | ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance                                                                          | \$136,000 | To reallocate funds from ITS - Cyber Security - Professional Fees to ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance for Microsoft Support.                                                                  | 2024-25     |
| March          | Medi-Cal         | ITS - Cyber Security - Professional Fees                                                               | ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance                                                                          | \$12,000  | To reallocate funds from ITS - Cyber Security - Professional Fees to ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance for Microsoft Support.                                                                  | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Purchased Services                                                              | ITS - Applications Management - Professional Fees                                                                                            | \$33,000  | To reallocate funds from ITS - Infrastructure - Purchased Services to ITS - Application Management - Professional Fees for ServiceNow Consulting.                                                                                | 2024-25     |
| March          | Medi-Cal         | Quality Analytics - Professional Fees                                                                  | Quality Analytics - Other Operating Expenses - Incentives                                                                                    | \$208,190 | To reallocate funds from Quality Analytics - Professional Fees to Other Operating Expenses - Incentives for additional Member Health reward gift cards.                                                                          | 2024-25     |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.  
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.



# **Quarterly Operating and Capital Budget Update**

**January 1, 2025 to March 31, 2025**

**Board of Directors' Finance and Audit Committee Meeting  
May 22, 2025**

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# **Quarterly Operating Budget Update as of March 31, 2025**



## Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business Non-Operating Items

Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

|                                                                    | Medi-Cal                | OneCare                | PACE                 | MSSP                  | Facilities     | Consolidated            |
|--------------------------------------------------------------------|-------------------------|------------------------|----------------------|-----------------------|----------------|-------------------------|
| Member Months                                                      | 10,598,767              | 209,408                | 5,775                | 6,816                 | -              | 10,813,951              |
| Avg Members                                                        | 883,231                 | 17,451                 | 481                  | 568                   | -              | 901,163                 |
| Revenue                                                            |                         |                        |                      |                       |                |                         |
| Capitation Revenue                                                 | \$ 3,814,724,802        | \$ 426,644,977         | \$ 48,208,554        | \$ 3,042,208          | \$ -           | \$ 4,292,620,541        |
| Total                                                              | <u>\$ 3,814,724,802</u> | <u>\$ 426,644,977</u>  | <u>\$ 48,208,554</u> | <u>\$ 3,042,208</u>   | <u>\$ -</u>    | <u>\$ 4,292,620,541</u> |
| Medical Costs                                                      |                         |                        |                      |                       |                |                         |
| Provider Capitation                                                | \$ 1,340,163,256        | \$ 191,288,449         | \$ -                 | \$ -                  | \$ -           | \$ 1,531,451,705        |
| Claims Payments                                                    | \$ 1,485,212,306        | \$ 79,605,441          | \$ 18,979,365        | \$ -                  | \$ -           | \$ 1,583,797,111        |
| Managed Long-Term Services and Supports (MLTSS)                    | \$ 587,275,070          | \$ -                   | \$ 413,957           | \$ 395,487            | \$ -           | \$ 588,084,514          |
| Prescription Drugs                                                 | \$ -                    | \$ 107,296,577         | \$ 6,676,308         | \$ -                  | \$ -           | \$ 113,972,885          |
| CalAIM & Other Medical                                             | \$ 283,211,649          | \$ 5,860,253           | \$ 3,125,361         | \$ -                  | \$ -           | \$ 292,197,263          |
| Medical Management                                                 | \$ 108,009,278          | \$ 16,432,090          | \$ 16,388,393        | \$ 2,493,411          | \$ -           | \$ 143,323,172          |
| Total                                                              | <u>\$ 3,803,871,558</u> | <u>\$ 400,482,809</u>  | <u>\$ 45,583,384</u> | <u>\$ 2,888,898</u>   | <u>\$ -</u>    | <u>\$ 4,252,826,650</u> |
| MLR                                                                | 99.7%                   | 93.9%                  | 94.6%                | 95.0%                 |                | 99.1%                   |
| Gross Margin                                                       | \$ 10,853,244           | \$ 26,162,168          | \$ 2,625,170         | \$ 153,310            | \$ -           | \$ 39,793,891           |
| Administrative Expenses                                            |                         |                        |                      |                       |                |                         |
| Salaries, Wages, & Employee Benefits                               | \$ 136,959,417          | \$ 14,521,947          | \$ 2,072,865         | \$ 1,307,856          | \$ -           | \$ 154,862,084          |
| Non-Salary Operating Expenses                                      | \$ 68,578,139           | \$ 11,078,842          | \$ 1,271,562         | \$ 116,000            | \$ 3,450,830   | \$ 84,495,372           |
| Depreciation & Amortization                                        | \$ 8,795,305            | \$ -                   | \$ 19,200            | \$ -                  | \$ 2,340,000   | \$ 11,154,505           |
| Indirect Cost Allocation, Occupancy Expense                        | \$ (7,277,170)          | \$ 12,313,000          | \$ 201,100           | \$ 88,000             | \$ (5,790,830) | \$ (465,900)            |
| Total                                                              | <u>\$ 207,055,690</u>   | <u>\$ 37,913,789</u>   | <u>\$ 3,564,726</u>  | <u>\$ 1,511,856</u>   | <u>\$ (0)</u>  | <u>\$ 250,046,061</u>   |
| ALR                                                                | 5.4%                    | 8.9%                   | 7.4%                 | 49.7%                 |                | 5.8%                    |
| Operating Income/(Loss) Including Provider Rate Increases          | <u>\$ (196,202,447)</u> | <u>\$ (11,751,621)</u> | <u>\$ (939,556)</u>  | <u>\$ (1,358,546)</u> | <u>\$ 0</u>    | <u>\$ (210,252,170)</u> |
| Provider Rate Increases (Funded by Reserves)                       |                         |                        |                      |                       |                | \$ 210,492,249          |
| Adjusted Operating Income/(Loss) Excluding Provider Rate Increases |                         |                        |                      |                       |                | \$ 240,079              |
| Digital Transformation Strategy                                    |                         |                        |                      |                       |                | \$ (27,552,334)         |
| Non-Operating                                                      |                         |                        |                      |                       |                |                         |
| Net Investment Income                                              |                         |                        |                      |                       |                | \$ 80,000,000           |
| 500 Building                                                       |                         |                        |                      |                       |                | \$ (645,348)            |
| Street Medicine Support Center                                     |                         |                        |                      |                       |                | \$ (762,000)            |
| Total Non-Operating Income/(Loss)                                  |                         |                        |                      |                       |                | \$ 78,592,652           |

Board Action Approval Details and Summary for Administrative Budget

| CalOptima Fiscal Year 2024-25 Budget<br>Board Action Approval Details                                          |              |              |      |      |            |                            |
|----------------------------------------------------------------------------------------------------------------|--------------|--------------|------|------|------------|----------------------------|
| Board Action Approval Details:                                                                                 | Medi-Cal     | OneCare      | PACE | MSSP | Facilities | Net Impact                 |
| 1 BOD Date - September 5, 2024<br>Report Item No. 6<br>From: Other Operating Expenses<br>To: Professional Fees | \$ (600,000) | \$ 600,000   |      |      |            | \$ (600,000)<br>\$ 600,000 |
| 2 BOD Date - December 5, 2024<br>Report Item No. 18<br>From: Reserve<br>To: Professional Fees                  |              | \$ 1,750,000 |      |      |            | \$ 1,750,000               |
| 3 BOD Date - December 5, 2024<br>Report Item No. 18<br>From: Reserve<br>To: Professional Fees                  |              |              |      |      |            | \$ 750,000                 |
| 4 BOD Date - December 5, 2024<br>Report Item No. 17<br>From: Reserve<br>To: Professional Fees                  |              |              |      |      |            | \$ 4,750,000               |
| 5 BOD Date - February 6, 2025<br>Report Item No. 5<br>From: Reserve<br>To: Medical Management                  |              | \$ 250,000   |      |      |            | \$ 250,000                 |

| CalOptima Fiscal Year 2024-25 Budget<br>Board Action Approval Summary |              |            |      |      |            |              |
|-----------------------------------------------------------------------|--------------|------------|------|------|------------|--------------|
| Board Action Approval Summary                                         | Medi-Cal     | OneCare    | PACE | MSSP | Facilities | Net Impact   |
| Avg Members                                                           |              |            |      | -    |            | -            |
| Revenues                                                              | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Medical Costs                                                         | \$ -         | \$ 250,000 | \$ - | \$ - | \$ -       | \$ 250,000   |
| Administrative Expenses                                               |              |            |      |      |            |              |
| Salaries, Wages, & Employee Benefits                                  | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Non-Salary Operating Expenses                                         | \$ 1,750,000 | \$ -       | \$ - | \$ - | \$ -       | \$ 1,750,000 |
| Professional Fees                                                     | \$ 2,350,000 | \$ -       | \$ - | \$ - | \$ -       | \$ 2,350,000 |
| Purchased Services                                                    | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Printing & Postage                                                    | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Other Operating Expenses                                              | \$ (600,000) | \$ -       | \$ - | \$ - | \$ -       | \$ (600,000) |
| Depreciation & Amortization                                           | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Indirect Cost Allocation, Occupancy                                   | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Total                                                                 | \$ 1,750,000 | \$ -       | \$ - | \$ - | \$ -       | \$ 1,750,000 |
| Grant Expense                                                         | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Net Impact                                                            | \$ 1,750,000 | \$ 250,000 | \$ - | \$ - | \$ -       | \$ 7,500,000 |

## CEO Administrative Budget Allocation Changes

### CalOptima Health

#### Budget Allocation Changes

#### Reporting Changes for Period July 2024 to March 2025

| Transfer Month | Line of Business | From                                                                         | To                                                                                                | Amount    | Expense Description                                                                                                                                                                                                                                  | Fiscal Year |
|----------------|------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| July           | Medi-Cal         | ITS - Applications Management - System Development Enhancement for CalAIM    | ITS - Applications Management - Care Management System - ZeOmega JIVA                             | \$249,000 | To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System - ZeOmega JIVA for reporting post Go Live.                                                                              | 2024-25     |
| July           | Medi-Cal         | Accounting - Purchased Services                                              | Accounting - Printing and Postage                                                                 | \$20,000  | To reallocate funds from Accounting - Purchased Services to Printing and Postage to provide additional funding for toner purchases.                                                                                                                  | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance          | ITS - Infrastructure - Other Operating Expenses - Subscriptions                                   | \$38,490  | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance - Server - VMWare to Subscriptions - ServiceNow - IT Service Management to address additional licensing needs and increased costs for the Impact Guide. | 2024-25     |
| August         | Medi-Cal         | IS - Applications Management - Professional Fees                             | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance                      | \$38,500  | To reallocate funds from ITS - Applications Management - Professional Fees - Salesforce CRM to Other Operating Expenses - HW/SW Maintenance - Crowe Subscription License Fee to provide funding needed for its licensing.                            | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                        | ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)                | \$10,349  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses.                                                                           | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                        | ITS - Application Development - Digital Transformation Strategy Planning and Execution Support    | \$32,425  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Application Development - Digital Transformation Strategy Planning and Execution Support due to increase in expenses.                                        | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                        | ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation | \$70,000  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.                                     | 2024-25     |
| August         | Medi-Cal         | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance | Executive Office - Other Operating Expenses - Professional Dues                                   | \$40,000  | To reallocate funds from ITS - Application Development - Other Operating Expenses - HW/SW Maintenance - Veracode Code Scanning to Executive Office - Professional Dues - CEO Leadership Alliance of Orange County (CLAOC) Associations dues.         | 2024-25     |
| September      | OneCare          | Communications - Purchased Services - Advertising                            | Communications - Professional Fees                                                                | \$144,000 | To reallocate funds from Communications - Advertising - Outdoor to Professional Fees to provide additional funding for Runyon Saltzman for Marketing.                                                                                                | 2024-25     |
| September      | Medi-Cal         | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance | Executive Office - Other Operating Expenses - Professional Dues                                   | \$50,000  | To reallocate funds from ITS - Applications Management - HW/SW Maintenance to Executive Office - Professional Dues for coverage of expenses.                                                                                                         | 2024-25     |
| September      | Medi-Cal         | Accounting - Purchased Services                                              | Accounting - Other Operating Expenses - Office Supplies                                           | \$15,000  | To reallocate funds from Accounting - Change Healthcare - Claims Processing/Mailing to Office Supplies to provide additional funding needed to replenish check stock.                                                                                | 2024-25     |
| September      | PACE             | PACE Administrative - Professional Fees                                      | PACE Administrative - Other Operating Expenses - Subscriptions                                    | \$15,000  | To reallocate funds from PACE Administrative - DHCS Annual Fee to Subscriptions to provide funding for DHCS PACE Licensing Fees.                                                                                                                     | 2024-25     |
| September      | Medi-Cal         | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance | ITS - Applications Management - Other Operating Expenses - Care Management System                 | \$158,000 | To reallocate funds from ITS - Application Development - HW/SW Maintenance - Capital Software Expense to ITS - Applications Management - Care Management System - HealthEdge to help pay for Guiding Care Read Only invoice.                         | 2024-25     |
| September      | OneCare          | Sales & Marketing - Purchased Services                                       | ITS - Applications Management - Professional Fees                                                 | \$50,000  | To reallocate funds from Sales & Marketing - Purchased Services - General to ITS - Applications Management - Professional Fees to engage Enthrive for additional builds to the agent portal.                                                         | 2024-25     |
| September      | Medi-Cal         | ITS - Infrastructure - Professional Fees                                     | ITS - Infrastructure - Other Operating Expenses - Subscriptions                                   | \$32,000  | To reallocate funds from ITS - Infrastructure - MSFT Azure Assistance to Subscriptions - Delphix - Continuous Data FACETs to cover the renewal subscription being higher than the anticipated amount.                                                | 2024-25     |
| November       | PACE             | PACE Marketing - Printing and Postage - Member Communication                 | PACE Marketing - Purchased Services - Advertising                                                 | \$84,000  | To reallocate funds from PACE Marketing - Printing and Postage - Member Communication to Purchased Services - Advertising to provide additional funding needed for advertisement extension.                                                          | 2024-25     |
| December       | Medi-Cal         | Executive Office - Professional Fees                                         | Executive Office - Other Operating Expenses - Professional Dues                                   | \$30,000  | To reallocate fund from Executive Office - Professional Fees to Other Operating Expenses - Professional Dues for the Center for Corporate Innovation Membership dues.                                                                                | 2024-25     |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

## CEO Administrative Budget Allocation Changes (Cont'd)

**CalOptima Health**  
**Budget Allocation Changes**  
**Reporting Changes for Period July 2024 to March 2025**

| Transfer Month | Line of Business | From                                                                         | To                                                                                   | Amount    | Expense Description                                                                                                                                                                                                                 | Fiscal Year |
|----------------|------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| January        | Medi-Cal         | Medical Management - Professional Fees                                       | Medical Management - Training & Seminars                                             | \$40,000  | To reallocate funds from Medical Management - Professional Fees to Medical Management - Training & Seminars for the Mandatory DHCS Training                                                                                         | 2024-25     |
| January        | OneCare          | Quality Analytics - Purchased Services                                       | Case Management - Purchased Services                                                 | \$50,000  | To reallocate funds from Quality Analytics - Purchased Services to Case Management - Purchased Services for the OC Members Health Education training                                                                                | 2024-25     |
| January        | Medi-Cal         | ITS - Application Development - HW/SW Maintenance                            | ITS - Applications Management - HW/SW Maintenance                                    | \$20,000  | To reallocate funds from ITS - Application Development - HW/SW Maintenance to ITS - Applications Management - HW/SW Maintenance for additional subscription license fees.                                                           | 2024-25     |
| January        | Medi-Cal         | ITS - Application Development - Human Resources Electronic Record System     | ITS - Application Development - Human Resources Capital Management Solution Software | \$40,000  | To reallocate funds from ITS - Application Development - Human Resources Electronic Record System to ITS - Application Development - Human Resources Capital Management Solution Software due to project schedule extension.        | 2024-25     |
| January        | Medi-Cal         | ITS - Application Development - Human Capital Management Integration         | ITS - Application Development - Human Resources Capital Management Solution Software | \$63,000  | To reallocate funds from ITS - Application Development - Human Capital Management Integration to ITS - Application Development - Human Resources Capital Management Solution Software due to project schedule extension.            | 2024-25     |
| January        | Medi-Cal         | ITS - Infrastructure - Compliance and Risk Management System                 | ITS - Infrastructure - Technology Asset Inventory Tracking Application               | \$100,000 | To reallocate funds from ITS - Infrastructure - Compliance and Risk Management System to ITS - Infrastructure - Technology Asset Inventory Tracking Application for addition of Service Mapping and Cloud Discovery for ServiceNow. | 2024-25     |
| January        | Medi-Cal         | Claims Administration - Purchased Services                                   | ITS - Applications Management - Professional Fees                                    | \$27,000  | To reallocate funds from Claims Administration - Purchased Services to ITS - Applications Management - Professional Fees for Moss Adams additional Audit Tool customization/enhancements.                                           | 2024-25     |
| January        | Medi-Cal         | ITS - Applications Management - Professional Fees                            | ITS - Applications Management - HW/SW Maintenance                                    | \$48,000  | To reallocate funds from ITS - Applications Management - Professional Fees to ITS - Applications Management - HW/SW Maintenance for Moss Adams Audit Tools.                                                                         | 2024-25     |
| February       | OneCare          | Communications - Member Communication                                        | Communications - Professional Fees                                                   | \$105,000 | To reallocate funds from Communications - Member Communication to Communications - Professional Fees to start the initial development of the Caregiver Campaign.                                                                    | 2024-25     |
| February       | PACE             | PACE Marketing - Member Communication                                        | PACE Marketing - Public Activities                                                   | \$10,970  | To reallocate funds from PACE Marketing - Member Communication to PACE Marketing - Public Activities for promotional items.                                                                                                         | 2024-25     |
| February       | Medi-Cal         | Facilities - Computer Supply/Minor Equipment                                 | Facilities - Repairs & Maintenance - Building                                        | \$100,000 | To reallocate funds from Facilities - Computer Supply/Minor Equipment to Facilities - Repairs & Maintenance - Building for 7th and 9th break rooms.                                                                                 | 2024-25     |
| February       | Medi-Cal         | ITS - Infrastructure - Subscriptions                                         | ITS - Infrastructure - HW/SW Maintenance                                             | \$24,140  | To reallocate funds from ITS - Infrastructure - Subscriptions to ITS - Infrastructure - HW/SW Maintenance for additional Palo Alto licenses.                                                                                        | 2024-25     |
| February       | Medi-Cal         | Cyber Security - Subscriptions                                               | ITS - Infrastructure - Professional Fees                                             | \$240,000 | To reallocate funds from Cyber Security - Subscriptions to ITS - Infrastructure - Professional Fees for the funding of new scope of work for Axis Data Masking.                                                                     | 2024-25     |
| February       | Medi-Cal         | Facilities - Postage                                                         | Facilities - Professional Fees                                                       | \$60,000  | To reallocate fund from Facilities - Postage to Facilities - Professional Fees to fund CBRE real estate services.                                                                                                                   | 2024-25     |
| February       | Medi-Cal         | Facilities - Office Tenant Improvements                                      | 505 Building - Front/Back Entrance Door Upgrade                                      | \$30,978  | To reallocate funds from Facilities - Office Tenant Improvements to 505 Building - Front/Back Entrance Door Upgrade for Building 505 Lobby Door Replacement.                                                                        | 2024-25     |
| February       | Medi-Cal         | Cyber Security - HW/SW Maintenance                                           | Enterprise Data - HW/SW Maint - GASB 96 - Variable Exp DTS                           | \$80,000  | To reallocate funds from Cyber Security - HW/SW Maintenance to Enterprise Data - HW/SW Maint - GASB 96 - Variable Exp DTS for Edifecs Contract Renewal.                                                                             | 2024-25     |
| February       | Medi-Cal         | ITS - Application Development - Purchased Services                           | ITS - Application Development - HW/SW Maintenance                                    | \$150,000 | To reallocate funds from ITS-Application Development - Purchased Services to ITS - Application Development - HW/SW Maintenance for Secure Auth and DayForce InView.                                                                 | 2024-25     |
| March          | Medi-Cal         | Facilities - Computer Supply/Minor Equipment                                 | Facilities - Food Service                                                            | \$15,000  | To reallocate funds from Facilities - Computer Supplies/ Minor Equipment to Facilities - Food Service for restocking breakroom supplies.                                                                                            | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Analytics and Integration Platform for Technology     | ITS - Infrastructure - Technology Asset Inventory Tracking Application               | \$25,000  | To reallocate funds from ITS - Infrastructure - Analytics and Integration Platform for Technology to ITS - Infrastructure - Technology Asset Inventory Tracking Application for ServiceNow Implementation.                          | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Computer Operating System Patch and Repair Automation | ITS - Infrastructure - Technology Asset Inventory Tracking Application               | \$25,000  | To reallocate funds from ITS - Infrastructure - Computer Operating System Patch and Repair Automation to ITS - Infrastructure - Technology Asset Inventory Tracking Application for ServiceNow Implementation.                      | 2024-25     |
| March          | Medi-Cal         | Cyber Security - Professional Fees                                           | ITS - Infrastructure - HW/SW Maintenance                                             | \$136,000 | To reallocate funds from Cyber Security - Professional Fees to ITS - Infrastructure - HW/SW Maintenance for Microsoft Support.                                                                                                      | 2024-25     |
| March          | Medi-Cal         | Cyber Security - Professional Fees                                           | ITS - Infrastructure - HW/SW Maintenance                                             | \$12,000  | To reallocate funds from Cyber Security - Professional Fees to ITS - Infrastructure - HW/SW Maintenance for Microsoft Support.                                                                                                      | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Purchased Services                                    | ITS - Applications Management - Professional Fees                                    | \$33,000  | To reallocate funds from ITS - Infrastructure - Purchased Services to ITS - Application Management - Professional Fees for ServiceNow Consulting.                                                                                   | 2024-25     |
| March          | Medi-Cal         | Quality Analytics - Professional Fees                                        | Quality Analytics - Incentives                                                       | \$208,190 | To reallocate funds from Quality Analytics - Professional Fees to Quality Analytics - Incentives for additional Member Health reward gift cards.                                                                                    | 2024-25     |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

|                                                                    | Medi-Cal         | OneCare         | PACE          | MSSP           | Facilities     | Consolidated     |
|--------------------------------------------------------------------|------------------|-----------------|---------------|----------------|----------------|------------------|
| Member Months                                                      | 10,598,767       | 209,408         | 5,775         | 6,816          | -              | 10,813,951       |
| Avg Members                                                        | 883,231          | 17,451          | 481           | 568            | -              | 901,163          |
| Revenues                                                           |                  |                 |               |                |                |                  |
| Capitation revenue                                                 | \$ 3,814,724,802 | \$ 426,644,977  | \$ 48,208,554 | \$ 3,042,208   | \$ -           | \$ 4,292,620,541 |
| Total                                                              | \$ 3,814,724,802 | \$ 426,644,977  | \$ 48,208,554 | \$ 3,042,208   | \$ -           | \$ 4,292,620,541 |
| Medical Costs                                                      |                  |                 |               |                |                |                  |
| Provider Capitation                                                | \$ 1,340,163,256 | \$ 191,288,449  | \$ -          | \$ -           | \$ -           | \$ 1,531,451,705 |
| Claims Payments                                                    | \$ 1,485,212,306 | \$ 79,605,441   | \$ 18,979,365 | \$ -           | \$ -           | \$ 1,583,797,111 |
| Managed Long-Term Services and Supports (MLTSS)                    | \$ 587,275,070   | \$ -            | \$ 413,957    | \$ 395,487     | \$ -           | \$ 588,084,514   |
| Prescription Drugs                                                 | \$ -             | \$ 107,296,577  | \$ 6,676,308  | \$ -           | \$ -           | \$ 113,972,885   |
| CalAIM & Other Medical                                             | \$ 283,211,649   | \$ 5,860,253    | \$ 3,125,361  | \$ -           | \$ -           | \$ 292,197,263   |
| Medical Management                                                 | \$ 108,009,278   | \$ 16,682,090   | \$ 16,388,393 | \$ 2,493,411   | \$ -           | \$ 143,573,172   |
| Total                                                              | \$ 3,803,871,558 | \$ 400,732,809  | \$ 45,583,384 | \$ 2,888,898   | \$ -           | \$ 4,253,076,650 |
| MLR                                                                | 99.7%            | 93.9%           | 94.6%         | 95.0%          |                | 99.1%            |
| Gross Margin                                                       | \$ 10,853,244    | \$ 25,912,168   | \$ 2,625,170  | \$ 153,310     | \$ -           | \$ 39,543,891    |
| Administrative Expenses                                            |                  |                 |               |                |                |                  |
| Salaries, Wages, & Employee Benefits                               | \$ 136,959,417   | \$ 14,521,947   | \$ 2,072,865  | \$ 1,307,856   | \$ -           | \$ 154,862,084   |
| Non-Salary Operating Expenses                                      | \$ 70,328,139    | \$ 11,078,842   | \$ 1,271,562  | \$ 116,000     | \$ 3,450,830   | \$ 86,245,372    |
| Depreciation & Amortization                                        | \$ 8,795,305     | \$ -            | \$ 19,200     | \$ -           | \$ 2,340,000   | \$ 11,154,505    |
| Indirect Cost Allocation, Occupancy Expense                        | \$ (7,277,170)   | \$ 12,313,000   | \$ 201,100    | \$ 88,000      | \$ (5,790,830) | \$ (465,900)     |
| Total                                                              | \$ 208,805,690   | \$ 37,913,789   | \$ 3,564,726  | \$ 1,511,856   | \$ (0)         | \$ 251,796,061   |
| ALR                                                                | 5.47%            | 8.89%           | 7.39%         | 49.70%         |                | 5.9%             |
| Operating Income/(Loss) Including Provider Rate Increases          | \$ (197,952,447) | \$ (12,001,621) | \$ (939,556)  | \$ (1,358,546) | \$ 0           | \$ (212,252,170) |
| Provider Rate Increases (Funded by Reserves)                       |                  |                 |               |                |                | \$ 210,492,249   |
| Adjusted Operating Income/(Loss) Excluding Provider Rate Increases |                  |                 |               |                |                | \$ (1,759,921)   |
| Digital Transformation Strategy                                    |                  |                 |               |                |                | \$ (27,552,334)  |
| Covered California                                                 |                  |                 |               |                |                | \$ (5,500,000)   |
| Non-Operating                                                      |                  |                 |               |                |                |                  |
| Net Investment Income                                              |                  |                 |               |                |                | \$ 80,000,000    |
| 500 Building                                                       |                  |                 |               |                |                | \$ (645,348)     |
| Street Medicine Support Center                                     |                  |                 |               |                |                | \$ (762,000)     |
| Total Non-Operating Income/(Loss)                                  |                  |                 |               |                |                | \$ 78,592,652    |



Personnel Budget Summary

FY 2024-25 Personnel Summary

| FY 2024-25 Personnel (FTEs) - March 31, 2025 |         |      |         |           |
|----------------------------------------------|---------|------|---------|-----------|
| Line of Business                             | Filled  | Open | Total   | Vacancy % |
| Medi-Cal                                     | 1,301.1 | 57.0 | 1,358.1 | 4.2%      |
| OC                                           | 179.5   | 6.8  | 186.3   | 3.7%      |
| PACE                                         | 105.0   | 10.0 | 115.0   | 8.7%      |
| MSSP                                         | 23.0    |      | 23.0    | 0.0%      |
| Total                                        | 1,608.6 | 73.8 | 1,682.4 | 4.4%      |

Notes:  
FTE count is based on position control reconciliation.  
FTE count includes both medical and administrative positions.

Reclassification/Re-Evaluations

Budgeted Reclassification/Re-Evaluations Ending March 31, 2025

| New Job Title                      | Action Effective Date | FY2024-25 Quarter      | Job Re-Evaluation Increase % |
|------------------------------------|-----------------------|------------------------|------------------------------|
| Director II                        | 7/14/2024             | Q1                     | 15.0%                        |
| Accountant II                      | 8/10/2024             | Q1                     | 5.0%                         |
| Accountant III                     | 8/10/2024             | Q1                     | 5.0%                         |
| Program Manager Sr                 | 8/10/2024             | Q1                     | 5.0%                         |
| Accountant I                       | 8/11/2024             | Q1                     | 5.0%                         |
| Director II                        | 8/11/2024             | Q1                     | 15.0%                        |
| ITS Administrator Sr               | 8/11/2024             | Q1                     | 5.0%                         |
| ITS Administrator Sr               | 8/11/2024             | Q1                     | 5.0%                         |
| Manager Accounting                 | 8/11/2024             | Q1                     | 5.0%                         |
| Program Manager Sr                 | 8/11/2024             | Q1                     | 5.0%                         |
| Program Specialist Sr              | 8/11/2024             | Q1                     | 9.0%                         |
| Project Manager II                 | 8/11/2024             | Q1                     | 9.7%                         |
| Program Manager Sr                 | 8/13/2024             | Q1                     | 5.0%                         |
| ITS Analyst Sr                     | 8/24/2024             | Q1                     | 5.0%                         |
| ITS Analyst Sr                     | 8/24/2024             | Q1                     | 5.0%                         |
| ITS Developer Advisor              | 8/24/2024             | Q1                     | 8.0%                         |
| ITS Developer Advisor              | 8/24/2024             | Q1                     | 8.7%                         |
| Change Control Administrator Int   | 8/25/2024             | Q1                     | 5.0%                         |
| ITS Analyst Int                    | 8/25/2024             | Q1                     | 5.0%                         |
| ITS Analyst Sr                     | 8/25/2024             | Q1                     | 12.1%                        |
| ITS Developer Advisor              | 8/25/2024             | Q1                     | 18.6%                        |
| ITS Analyst Sr                     | 8/27/2024             | Q1                     | 10.7%                        |
| Health Educator Sr                 | 9/7/2024              | Q1                     | 5.0%                         |
| Medical Case Manager               | 9/7/2024              | Q1                     | 0.0%                         |
| Program Specialist                 | 9/7/2024              | Q1                     | 5.0%                         |
| Auditor Sr                         | 9/8/2024              | Q1                     | 5.0%                         |
| Clinician Sr (Behavioral Health)   | 9/8/2024              | Q1                     | 5.0%                         |
| Clinician Sr (Behavioral Health)   | 9/8/2024              | Q1                     | 5.0%                         |
| Grievance Resolution Specialist Sr | 9/8/2024              | Q1                     | 0.0%                         |
| Grievance Resolution Specialist Sr | 9/8/2024              | Q1                     | 5.0%                         |
| Grievance Resolution Specialist Sr | 9/8/2024              | Q1                     | 5.0%                         |
| ITS Architect II                   | 9/8/2024              | Q1                     | 5.0%                         |
| Medical Case Manager               | 9/8/2024              | Q1                     | 10.0%                        |
| Program Specialist Int             | 9/8/2024              | Q1                     | 5.0%                         |
| Sr Manager I                       | 9/8/2024              | Q1                     | 9.7%                         |
| Sr Manager I                       | 9/8/2024              | Q1                     | 5.0%                         |
| Sr Manager I                       | 9/8/2024              | Q1                     | 5.0%                         |
| Sr Manager I                       | 9/8/2024              | Q1                     | 5.0%                         |
| Sr Manager II                      | 9/8/2024              | Q1                     | 12.5%                        |
| Personal Care Coordinator          | 9/10/2024             | Q1                     | 10.5%                        |
| Program Manager                    | 9/10/2024             | Q1                     | 5.0%                         |
| Program Specialist Sr              | 9/10/2024             | Q1                     | 5.0%                         |
|                                    |                       | Total Financial Impact | \$262,824.15                 |

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

## Reclassification/Re-Evaluations (Cont'd)

Unbudgeted Reclassification/Re-Evaluations Ending March 31, 2025

| New Job Title                   | Action Effective Date | FY2024-25 Quarter             | Job Re-Evaluation Increase % |
|---------------------------------|-----------------------|-------------------------------|------------------------------|
| Quality Improvement Specialist  | 7/29/2024             | Q1                            | 14.93%                       |
| Quality Improvement Specialist  | 7/29/2024             | Q1                            | 4.00%                        |
| Program Manager Sr              | 9/22/2024             | Q1                            | 4.00%                        |
| Financial Analyst II            | 10/19/2024            | Q2                            | 0.00%                        |
| Program Specialist Sr           | 10/19/2024            | Q2                            | 0.00%                        |
| Member Liaison Specialist Sr    | 10/20/2024            | Q2                            | 10.33%                       |
| Member Liaison Specialist Sr    | 10/20/2024            | Q2                            | 4.73%                        |
| Sr Manager III                  | 10/20/2024            | Q2                            | 2.86%                        |
| Translation Specialist          | 10/20/2024            | Q2                            | 6.81%                        |
| Translation Specialist          | 10/20/2024            | Q2                            | 4.31%                        |
| Translation Specialist          | 10/20/2024            | Q2                            | 11.13%                       |
| Translation Specialist          | 10/20/2024            | Q2                            | 0.00%                        |
| Translation Specialist          | 10/20/2024            | Q2                            | 5.01%                        |
| Translation Specialist          | 10/20/2024            | Q2                            | 5.01%                        |
| Translation Specialist          | 10/20/2024            | Q2                            | 16.41%                       |
| Translation Specialist          | 10/20/2024            | Q2                            | 5.01%                        |
| Translation Specialist          | 10/20/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/16/2024            | Q2                            | 4.41%                        |
| ITS Analyst Int                 | 11/17/2024            | Q2                            | 2.20%                        |
| ITS Analyst Int                 | 11/17/2024            | Q2                            | 0.00%                        |
| ITS Analyst Int                 | 11/17/2024            | Q2                            | 0.00%                        |
| ITS Analyst Int                 | 11/17/2024            | Q2                            | 0.00%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 0.00%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 14.23%                       |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 10.22%                       |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 17.92%                       |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 19.15%                       |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 6.94%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 8.37%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 9.24%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.00%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.00%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                            | 5.01%                        |
| Service Desk Technician Sr      | 11/17/2024            | Q2                            | 5.02%                        |
| Service Desk Technician Sr      | 11/17/2024            | Q2                            | 5.01%                        |
| Service Desk Technician Sr      | 11/17/2024            | Q2                            | 5.00%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                            | 5.01%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                            | 5.01%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                            | 4.99%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                            | 0.00%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                            | 0.00%                        |
| Medical Case Manager            | 3/9/2025              | Q3                            | 2.81%                        |
|                                 |                       | <b>Total Financial Impact</b> | <b>\$154,722.09</b>          |

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

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Market Adjustment

FY 2024-25 Q3: Market Adjustment Ending March 31, 2025

| Job Title                         | Funding Source             | Action Effective Date | FY2024-25 Quarter      | Market Adjustment % Increase |
|-----------------------------------|----------------------------|-----------------------|------------------------|------------------------------|
| Executive Director                | Org Salary Savings         | 7/28/2024             | Q1                     | 5.12%                        |
| Director II                       | FY24-25 Job Re-eval Budget | 9/22/2024             | Q1                     | 5.00%                        |
| Auditor Sr                        | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 22.27%                       |
| Cloud Engineer                    | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 3.00%                        |
| Cloud Engineer                    | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 3.00%                        |
| Kitchen Assistant                 | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 20.72%                       |
| Supervisor Claims                 | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 19.33%                       |
| Service Desk Technician Sr        | FY24-25 Job Re-eval Budget | 11/17/2024            | Q2                     | 5.75%                        |
| Supervisor Finance                | FY24-25 Job Re-eval Budget | 1/11/2025             | Q3                     | 7.50%                        |
| Activity Coordinator - PACE       | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 0.71%                        |
| Activity Coordinator - PACE       | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 7.32%                        |
| Auditor Sr                        | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 3.97%                        |
| Auditor Sr                        | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 5.07%                        |
| Director I                        | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 7.58%                        |
| Director III                      | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 2.68%                        |
| Director III                      | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 21.86%                       |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 0.79%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.11%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.56%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.64%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.83%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.84%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 2.28%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 4.61%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 4.70%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 7.45%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 8.11%                        |
| Human Resources Specialist Sr     | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 0.62%                        |
| Human Resources Specialist Sr     | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 5.08%                        |
| Manager Human Resources           | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.20%                        |
| Manager Human Resources           | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 2.63%                        |
| Program Manager                   | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.12%                        |
| Project Manager III               | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 5.85%                        |
| Receptionist - PACE               | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 17.81%                       |
| Project Manager III               | FY24-25 Job Re-eval Budget | 2/22/2025             | Q3                     | 2.43%                        |
| Project Manager III               | FY24-25 Job Re-eval Budget | 2/22/2025             | Q3                     | 3.34%                        |
| Clinician - Behavioral Health     | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 3.20%                        |
| Clinician - Behavioral Health     | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 11.72%                       |
| Controller                        | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 4.00%                        |
| Director I                        | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director II                       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director II                       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director III                      | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director IV                       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Financial Analyst IV              | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Financial Reporting Analyst       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 3.99%                        |
| Financial Reporting Analyst       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 4.00%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Manager Purchasing                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Payroll Specialist                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 9.99%                        |
| Payroll Specialist                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.02%                       |
| Project Manager III               | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 7.20%                        |
| Sr Manager III                    | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Supervisor Behavioral Health      | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.79%                        |
| Supervisor Facilities             | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.01%                        |
| Supervisor Payroll                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 3.99%                        |
|                                   |                            |                       | Total Financial Impact | \$210,707.55                 |

Source: Market Adjustment provided by the Human Resources Department.

## Changes to Executive Compensation

Changes to Executive Compensation Ending March 31, 2025

| Job Title                     | Action Effective Date | FY2024-25 Quarter | % Increase |
|-------------------------------|-----------------------|-------------------|------------|
| Chief Administrative Officer  | 7/28/2024             | Q1                | 12.72%     |
| Chief Human Resources Officer | 9/3/2024              | Q1                | N/A        |
| Chief Information Officer     | 12/9/2024             | Q2                | N/A        |

Source: Changes to Executive Compensation provided by the Human Resources Department.



# Administrative Expense Summary by Category

## Administrative Expense Summary by Category as of March 31, 2025

### Consolidated Administrative Expense Summary

| LOB          | March MTD            |                      | Variance            |            | YTD                   |                       | Variance             |            | FY 2025               |
|--------------|----------------------|----------------------|---------------------|------------|-----------------------|-----------------------|----------------------|------------|-----------------------|
|              | Actual               | Budget               | \$                  | %          | Actual                | Budget                | \$                   | %          |                       |
| MC           | \$ 18,586,863        | \$ 20,308,271        | \$ 1,721,408        | 8%         | \$ 158,611,369        | \$ 182,307,996        | \$ 23,696,627        | 13%        | \$ 244,209,617        |
| OC           | \$ 1,732,961         | \$ 2,189,291         | \$ 456,330          | 21%        | \$ 15,523,257         | \$ 19,632,562         | \$ 4,109,305         | 21%        | \$ 26,299,789         |
| OCC          | \$ -                 | \$ -                 | \$ -                |            | \$ -                  | \$ -                  | \$ -                 |            | \$ -                  |
| PACE         | \$ 338,448           | \$ 275,158           | \$ (63,290)         | -23%       | \$ 2,258,728          | \$ 2,503,737          | \$ 245,009           | 10%        | \$ 3,344,426          |
| MSSP         | \$ 112,891           | \$ 116,711           | \$ 3,820            | 3%         | \$ 1,000,951          | \$ 1,064,843          | \$ 63,892            | 6%         | \$ 1,423,856          |
| CCA          | \$ 115,385           | \$ 916,666           | \$ 801,281          | 87%        | \$ 125,901            | \$ 2,749,998          | \$ 2,624,097         | 95%        | \$ 5,500,000          |
| <b>Total</b> | <b>\$ 20,886,549</b> | <b>\$ 23,806,097</b> | <b>\$ 2,919,548</b> | <b>12%</b> | <b>\$ 177,520,206</b> | <b>\$ 208,259,136</b> | <b>\$ 30,738,930</b> | <b>15%</b> | <b>\$ 280,777,688</b> |

### Professional Fees

| LOB          | March MTD           |                     | Variance            |            | YTD                  |                      | Variance            |            | FY 2025              |
|--------------|---------------------|---------------------|---------------------|------------|----------------------|----------------------|---------------------|------------|----------------------|
|              | Actual              | Budget              | \$                  | %          | Actual               | Budget               | \$                  | %          |                      |
| MC           | \$ 1,340,323        | \$ 1,686,470        | \$ 346,148          | 21%        | \$ 11,356,398        | \$ 13,885,611        | \$ 2,529,213        | 18%        | \$ 18,944,990        |
| OC           | \$ 73,663           | \$ 142,033          | \$ 68,371           | 48%        | \$ 727,726           | \$ 1,095,647         | \$ 367,921          | 34%        | \$ 1,521,750         |
| OCC          | \$ -                | \$ -                | \$ -                |            | \$ -                 | \$ -                 | \$ -                |            | \$ -                 |
| PACE         | \$ 38,542           | \$ 8,708            | \$ (29,834)         | -343%      | \$ 57,469            | \$ 78,672            | \$ 21,203           | 27%        | \$ 104,800           |
| MSSP         | \$ 1,417            | \$ 1,417            | \$ 0                | 0%         | \$ 12,750            | \$ 12,753            | \$ 3                | 0%         | \$ 17,000            |
| CCA          | \$ 115,385          | \$ 916,666          | \$ 801,281          | 87%        | \$ 125,901           | \$ 2,749,998         | \$ 2,624,097        | 95%        | \$ 5,500,000         |
| <b>Total</b> | <b>\$ 1,569,329</b> | <b>\$ 2,755,294</b> | <b>\$ 1,185,966</b> | <b>43%</b> | <b>\$ 12,280,244</b> | <b>\$ 17,822,681</b> | <b>\$ 5,542,437</b> | <b>31%</b> | <b>\$ 26,088,540</b> |

### Purchased Services

| LOB          | March MTD           |                     | Variance          |            | YTD                  |                      | Variance            |            | FY 2025              |
|--------------|---------------------|---------------------|-------------------|------------|----------------------|----------------------|---------------------|------------|----------------------|
|              | Actual              | Budget              | \$                | %          | Actual               | Budget               | \$                  | %          |                      |
| MC           | \$ 1,961,197        | \$ 2,543,796        | \$ 582,599        | 23%        | \$ 16,595,021        | \$ 22,022,294        | \$ 5,427,273        | 25%        | \$ 29,653,747        |
| OC           | \$ 432,366          | \$ 513,960          | \$ 81,594         | 16%        | \$ 3,198,018         | \$ 4,431,460         | \$ 1,233,442        | 28%        | \$ 5,997,404         |
| OCC          | \$ -                | \$ -                | \$ -              |            | \$ -                 | \$ -                 | \$ -                |            | \$ -                 |
| PACE         | \$ 117,587          | \$ 72,474           | \$ (45,113)       | -62%       | \$ 485,192           | \$ 596,679           | \$ 111,487          | 19%        | \$ 814,105           |
| MSSP         | \$ 4                | \$ -                | \$ (4)            |            | \$ 37                | \$ -                 | \$ (37)             |            | \$ -                 |
| CCA          | \$ -                | \$ -                | \$ -              |            | \$ -                 | \$ -                 | \$ -                |            | \$ -                 |
| <b>Total</b> | <b>\$ 2,511,153</b> | <b>\$ 3,130,230</b> | <b>\$ 619,077</b> | <b>20%</b> | <b>\$ 20,278,268</b> | <b>\$ 27,050,433</b> | <b>\$ 6,772,165</b> | <b>25%</b> | <b>\$ 36,465,256</b> |

### Printing and Postage

| LOB          | March MTD         |                   | Variance          |            | YTD                 |                     | Variance            |            | FY 2025             |
|--------------|-------------------|-------------------|-------------------|------------|---------------------|---------------------|---------------------|------------|---------------------|
|              | Actual            | Budget            | \$                | %          | Actual              | Budget              | \$                  | %          |                     |
| MC           | \$ 89,514         | \$ 515,048        | \$ 425,534        | 83%        | \$ 3,219,921        | \$ 4,806,522        | \$ 1,586,601        | 33%        | \$ 6,351,657        |
| OC           | \$ 107,065        | \$ 222,950        | \$ 115,885        | 52%        | \$ 1,127,317        | \$ 2,153,550        | \$ 1,026,233        | 48%        | \$ 2,798,408        |
| OCC          | \$ -              | \$ -              | \$ -              |            | \$ -                | \$ -                | \$ -                |            | \$ -                |
| PACE         | \$ 713            | \$ 10,530         | \$ 9,817          | 93%        | \$ 112,422          | \$ 160,860          | \$ 48,438           | 30%        | \$ 192,450          |
| MSSP         | \$ -              | \$ -              | \$ -              |            | \$ -                | \$ -                | \$ -                |            | \$ -                |
| CCA          | \$ -              | \$ -              | \$ -              |            | \$ -                | \$ -                | \$ -                |            | \$ -                |
| <b>Total</b> | <b>\$ 197,292</b> | <b>\$ 748,528</b> | <b>\$ 551,236</b> | <b>74%</b> | <b>\$ 4,459,660</b> | <b>\$ 7,120,932</b> | <b>\$ 2,661,272</b> | <b>37%</b> | <b>\$ 9,342,515</b> |

### Other Operating Expenses

| LOB          | March MTD           |                     | Variance          |           | YTD                  |                      | Variance            |            | FY 2025              |
|--------------|---------------------|---------------------|-------------------|-----------|----------------------|----------------------|---------------------|------------|----------------------|
|              | Actual              | Budget              | \$                | %         | Actual               | Budget               | \$                  | %          |                      |
| MC           | \$ 3,548,058        | \$ 3,802,659        | \$ 254,601        | 7%        | \$ 24,770,799        | \$ 33,813,720        | \$ 9,042,921        | 27%        | \$ 45,221,634        |
| OC           | \$ 59,541           | \$ 121,954          | \$ 62,413         | 51%       | \$ 765,303           | \$ 1,094,436         | \$ 329,133          | 30%        | \$ 1,460,280         |
| OCC          | \$ -                | \$ -                | \$ -              |           | \$ -                 | \$ -                 | \$ -                |            | \$ -                 |
| PACE         | \$ 16,379           | \$ 14,252           | \$ (2,127)        | -15%      | \$ 85,707            | \$ 117,465           | \$ 31,758           | 27%        | \$ 160,206           |
| MSSP         | \$ 7,622            | \$ 8,250            | \$ 628            | 8%        | \$ 69,521            | \$ 74,250            | \$ 4,729            | 6%         | \$ 99,000            |
| CCA          | \$ -                | \$ -                | \$ -              |           | \$ -                 | \$ -                 | \$ -                |            | \$ -                 |
| <b>Total</b> | <b>\$ 3,631,600</b> | <b>\$ 3,947,115</b> | <b>\$ 315,514</b> | <b>8%</b> | <b>\$ 25,691,330</b> | <b>\$ 35,099,871</b> | <b>\$ 9,408,541</b> | <b>27%</b> | <b>\$ 46,941,120</b> |

### Salaries, Wages & Benefits

| LOB          | March MTD            |                      | Variance          |           | YTD                   |                       | Variance            |           | FY 2025               |
|--------------|----------------------|----------------------|-------------------|-----------|-----------------------|-----------------------|---------------------|-----------|-----------------------|
|              | Actual               | Budget               | \$                | %         | Actual                | Budget                | \$                  | %         |                       |
| MC           | \$ 11,647,772        | \$ 11,760,298        | \$ 112,526        | 1%        | \$ 102,669,231        | \$ 107,779,849        | \$ 5,110,618        | 5%        | \$ 144,037,589        |
| OC           | \$ 1,060,326         | \$ 1,188,394         | \$ 128,068        | 11%       | \$ 9,704,894          | \$ 10,857,469         | \$ 1,152,575        | 11%       | \$ 14,521,947         |
| OCC          | \$ -                 | \$ -                 | \$ -              |           | \$ -                  | \$ -                  | \$ -                |           | \$ -                  |
| PACE         | \$ 165,228           | \$ 169,194           | \$ 3,966          | 2%        | \$ 1,517,937          | \$ 1,550,061          | \$ 32,124           | 2%        | \$ 2,072,865          |
| MSSP         | \$ 103,848           | \$ 107,044           | \$ 3,196          | 3%        | \$ 918,643            | \$ 977,840            | \$ 59,197           | 6%        | \$ 1,307,856          |
| CCA          | \$ -                 | \$ -                 | \$ -              |           | \$ -                  | \$ -                  | \$ -                |           | \$ -                  |
| <b>Total</b> | <b>\$ 12,977,174</b> | <b>\$ 13,224,930</b> | <b>\$ 247,756</b> | <b>2%</b> | <b>\$ 114,810,705</b> | <b>\$ 121,165,219</b> | <b>\$ 6,354,514</b> | <b>5%</b> | <b>\$ 161,940,257</b> |

Note: This report includes expenses related to Board-approved initiatives and Digital Transformation Strategy (DTS). Please note that the Administrative Expense Summary by Category does not include expenditures and budget for Facilities.

# **Quarterly Capital Budget Update as of March 31, 2025**

## Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

| INFRASTRUCTURE                                                                                 | TOTAL CAPITAL       |
|------------------------------------------------------------------------------------------------|---------------------|
| Computer Network Connectivity Hardware                                                         | 385,000             |
| Technology Asset Inventory Tracking Application                                                | 362,000             |
| Compliance and Risk Management System                                                          | 125,000             |
| Email, Text, Web SPAM Blocker System                                                           | 75,000              |
| Redundant Network Connectivity Platform                                                        | 60,000              |
| Data Warehouse Virtualization System to Scale and Improve Data Usage                           | 55,000              |
| Analytics and Integration Platform for Technology Issue Response and Resolution                | 40,000              |
| Computer Operating System Patch and Repair Automation                                          | 40,000              |
| Network Time Protocol System to Synchronize Network and Computer Clocks                        | 25,000              |
| Communication System Redundancy                                                                | 17,000              |
| Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion | 14,000              |
| Teletypewriter (TTY) System Upgrade                                                            | 13,000              |
| Backup Data as a Service                                                                       | 8,000               |
| <b>TOTAL INFRASTRUCTURE</b>                                                                    | <b>\$ 1,219,000</b> |
| APPLICATIONS MANAGEMENT                                                                        | TOTAL CAPITAL       |
| Electronic Health Record Patient Continuity of Care Document Conversion System                 | 25,000              |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                                           | <b>\$ 25,000</b>    |
| 505 BUILDING IMPROVEMENTS                                                                      | TOTAL CAPITAL       |
| Office Improvements                                                                            | 550,000             |
| Office Furniture                                                                               | 500,000             |
| Lobby Renovation                                                                               | 345,000             |
| Intermediate Distribution Frame Room HVAC                                                      | 65,000              |
| Digital Directory in Lobby                                                                     | 25,000              |
| <b>TOTAL 505 BUILDING IMPROVEMENTS</b>                                                         | <b>\$ 1,485,000</b> |
| 500 BUILDING IMPROVEMENTS                                                                      | TOTAL CAPITAL       |
| Suite 300 Renovations                                                                          | 1,900,000           |
| Suite 100 Renovations                                                                          | 1,600,000           |
| Suite 250 Renovations                                                                          | 960,000             |
| HVAC Controls Upgrade                                                                          | 175,000             |
| Fire Control Panel Replacement                                                                 | 50,000              |
| Touchless Faucets in Common Area Restrooms                                                     | 15,000              |
| <b>TOTAL 500 BUILDING IMPROVEMENTS</b>                                                         | <b>\$ 4,700,000</b> |
| PACE CENTER                                                                                    | TOTAL CAPITAL       |
| Electronic Health Record System                                                                | 500,000             |
| Clinic Office Reconfiguration                                                                  | 100,000             |
| Office Space Reconfiguration                                                                   | 55,000              |
| Rooftop HVAC Unit                                                                              | 55,000              |
| Touchless Fixtures                                                                             | 35,000              |
| Exterior Wall Refurbishment                                                                    | 32,000              |
| Waste Enclosure Expansion                                                                      | 28,000              |
| Rehabilitation Equipment                                                                       | 13,000              |
| Commercial Refrigerator                                                                        | 8,000               |
| Patio/Lounge Furniture                                                                         | 5,000               |
| <b>TOTAL PACE CENTER</b>                                                                       | <b>\$ 831,000</b>   |
| <b>TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET</b>                                                 | <b>\$ 8,260,000</b> |

Board Action and CEO Approval Details for Capital Projects

| CEO Approved Action Details |                     |                                                                                 | TOTAL CAPITAL |
|-----------------------------|---------------------|---------------------------------------------------------------------------------|---------------|
| 1                           | CEO Date 1/16/2025  |                                                                                 |               |
|                             | From Infrastructure | Compliance and Risk Management System                                           | (100,000)     |
|                             | To Infrastrucutre   | Technology Asset Inventory Tracking Application                                 | 100,000       |
| 2                           | CEO Date 3/10/2025  |                                                                                 |               |
|                             | From Infrastructure | Analytics and Integration Platform for Technology Issue Response and Resolution | (25,000)      |
|                             | Infrastructure      | Computer Operating System Patch and Repair Automation                           | (25,000)      |
|                             | To Infrastrucutre   | Technology Asset Inventory Tracking Application                                 | 50,000        |
| TOTAL CEO Approved Actions  |                     |                                                                                 | \$ -          |

| Board Approved Action Details                                                                       |  | TOTAL CAPITAL |
|-----------------------------------------------------------------------------------------------------|--|---------------|
| There were no FY 2024-25 Board approved actions on capital projects to report in the third quarter. |  |               |
| TOTAL Board Approved Actions                                                                        |  | \$ -          |

## Revised Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

| INFRASTRUCTURE                                                                                 | TOTAL CAPITAL       |
|------------------------------------------------------------------------------------------------|---------------------|
| Technology Asset Inventory Tracking Application                                                | 512,000             |
| Computer Network Connectivity Hardware                                                         | 385,000             |
| Email, Text, Web SPAM Blocker System                                                           | 75,000              |
| Redundant Network Connectivity Platform                                                        | 60,000              |
| Data Warehouse Virtualization System to Scale and Improve Data Usage                           | 55,000              |
| Compliance and Risk Management System                                                          | 25,000              |
| Network Time Protocol System to Synchronize Network and Computer Clocks                        | 25,000              |
| Communication System Redundancy                                                                | 17,000              |
| Analytics and Integration Platform for Technology Issue Response and Resolution                | 15,000              |
| Computer Operating System Patch and Repair Automation                                          | 15,000              |
| Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion | 14,000              |
| Teletypewriter (TTY) System Upgrade                                                            | 13,000              |
| Backup Data as a Service                                                                       | 8,000               |
| <b>TOTAL INFRASTRUCTURE</b>                                                                    | <b>\$ 1,219,000</b> |
| APPLICATIONS MANAGEMENT                                                                        | TOTAL CAPITAL       |
| Electronic Health Record Patient Continuity of Care Document Conversion System                 | 25,000              |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                                           | <b>\$ 25,000</b>    |
| 505 BUILDING IMPROVEMENTS                                                                      | TOTAL CAPITAL       |
| Office Improvements                                                                            | 550,000             |
| Office Furniture                                                                               | 500,000             |
| Lobby Renovation                                                                               | 345,000             |
| Intermediate Distribution Frame Room HVAC                                                      | 65,000              |
| Digital Directory in Lobby                                                                     | 25,000              |
| <b>TOTAL 505 BUILDING IMPROVEMENTS</b>                                                         | <b>\$ 1,485,000</b> |
| 500 BUILDING IMPROVEMENTS                                                                      | TOTAL CAPITAL       |
| Suite 300 Renovations                                                                          | 1,900,000           |
| Suite 100 Renovations                                                                          | 1,600,000           |
| Suite 250 Renovations                                                                          | 960,000             |
| HVAC Controls Upgrade                                                                          | 175,000             |
| Fire Control Panel Replacement                                                                 | 50,000              |
| Touchless Faucets in Common Area Restrooms                                                     | 15,000              |
| <b>TOTAL 500 BUILDING IMPROVEMENTS</b>                                                         | <b>\$ 4,700,000</b> |
| PACE CENTER                                                                                    | TOTAL CAPITAL       |
| Electronic Health Record System                                                                | 500,000             |
| Clinic Office Reconfiguration                                                                  | 100,000             |
| Office Space Reconfiguration                                                                   | 55,000              |
| Rooftop HVAC Unit                                                                              | 55,000              |
| Touchless Fixtures                                                                             | 35,000              |
| Exterior Wall Refurbishment                                                                    | 32,000              |
| Waste Enclosure Expansion                                                                      | 28,000              |
| Rehabilitation Equipment                                                                       | 13,000              |
| Commercial Refrigerator                                                                        | 8,000               |
| Patio/Lounge Furniture                                                                         | 5,000               |
| <b>TOTAL PACE CENTER</b>                                                                       | <b>\$ 831,000</b>   |
| <b>TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET</b>                                                 | <b>\$ 8,260,000</b> |



Fiscal Year 2024-25 Capital Expenditure Summary

Expenditures Summary through March 31, 2025

| INFRASTRUCTURE                                                                                 | TOTAL CAPITAL | EXPENSE | REMAINING    |
|------------------------------------------------------------------------------------------------|---------------|---------|--------------|
| Computer Network Connectivity Hardware                                                         | 385,000       | -       | 385,000      |
| Technology Asset Inventory Tracking Application                                                | 362,000       | -       | 362,000      |
| Compliance and Risk Management System                                                          | 125,000       | -       | 125,000      |
| Email, Text, Web SPAM Blocker System                                                           | 75,000        | -       | 75,000       |
| Redundant Network Connectivity Platform                                                        | 60,000        | -       | 60,000       |
| Data Warehouse Virtualization System to Scale and Improve Data Usage                           | 55,000        | -       | 55,000       |
| Analytics and Integration Platform for Technology Issue Response and Resolution                | 40,000        | -       | 40,000       |
| Computer Operating System Patch and Repair Automation                                          | 40,000        | -       | 40,000       |
| Network Time Protocol System to Synchronize Network and Computer Clocks                        | 25,000        | -       | 25,000       |
| Communication System Redundancy                                                                | 17,000        | -       | 17,000       |
| Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion | 14,000        | -       | 14,000       |
| Teletypewriter (TTY) System Upgrade                                                            | 13,000        | -       | 13,000       |
| Backup Data as a Service                                                                       | 8,000         | -       | 8,000        |
| TOTAL INFRASTRUCTURE                                                                           | \$ 1,219,000  | \$ -    | \$ 1,219,000 |

| APPLICATIONS MANAGEMENT                                                        | TOTAL CAPITAL | EXPENSE | REMAINING |
|--------------------------------------------------------------------------------|---------------|---------|-----------|
| Electronic Health Record Patient Continuity of Care Document Conversion System | 25,000        | -       | 25,000    |
| TOTAL APPLICATIONS MANAGEMENT                                                  | \$ 25,000     | \$ -    | \$ 25,000 |

| 505 BUILDING IMPROVEMENTS                 | TOTAL CAPITAL | EXPENSE    | REMAINING    |
|-------------------------------------------|---------------|------------|--------------|
| Office Improvements                       | 550,000       | -          | 550,000      |
| Office Furniture                          | 500,000       | 181,559    | 318,441      |
| Lobby Renovation                          | 345,000       | -          | 345,000      |
| Intermediate Distribution Frame Room HVAC | 65,000        | -          | 65,000       |
| Digital Directory in Lobby                | 25,000        | -          | 25,000       |
| TOTAL 505 BUILDING IMPROVEMENTS           | \$ 1,485,000  | \$ 181,559 | \$ 1,303,441 |

| 500 BUILDING IMPROVEMENTS                  | TOTAL CAPITAL | EXPENSE  | REMAINING    |
|--------------------------------------------|---------------|----------|--------------|
| Suite 300 Renovations                      | 1,900,000     | 6,700    | 1,893,300    |
| Suite 100 Renovations                      | 1,600,000     | -        | 1,600,000    |
| Suite 250 Renovations                      | 960,000       | -        | 960,000      |
| HVAC Controls Upgrade                      | 175,000       | -        | 175,000      |
| Fire Control Panel Replacement             | 50,000        | -        | 50,000       |
| Touchless Faucets in Common Area Restrooms | 15,000        | -        | 15,000       |
| TOTAL 500 BUILDING IMPROVEMENTS            | \$ 4,700,000  | \$ 6,700 | \$ 4,693,300 |

| PACE CENTER                     | TOTAL CAPITAL | EXPENSE   | REMAINING  |
|---------------------------------|---------------|-----------|------------|
| Electronic Health Record System | 500,000       | -         | 500,000    |
| Clinic Office Reconfiguration   | 100,000       | 21,969    | 78,031     |
| Office Space Reconfiguration    | 55,000        | -         | 55,000     |
| Rooftop HVAC Unit               | 55,000        | -         | 55,000     |
| Touchless Fixtures              | 35,000        | -         | 35,000     |
| Exterior Wall Refurbishment     | 32,000        | -         | 32,000     |
| Waste Enclosure Expansion       | 28,000        | -         | 28,000     |
| Rehabilitation Equipment        | 13,000        | 8,378     | 4,622      |
| Commercial Refrigerator         | 8,000         | -         | 8,000      |
| Patio/Lounge Furniture          | 5,000         | 5,000     | -          |
| TOTAL PACE CENTER               | \$ 831,000    | \$ 35,347 | \$ 795,653 |

|                                         |              |            |              |
|-----------------------------------------|--------------|------------|--------------|
| TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET | \$ 8,260,000 | \$ 223,605 | \$ 8,036,395 |
|-----------------------------------------|--------------|------------|--------------|

# **Quarterly Purchasing Report**

FY 2024-25 Third Quarter Purchasing Report

Quarterly Purchase Report  
January 1, 2025 through March 31, 2025  
Completed Major Commitments over \$100,000

| Nature of Services                                      | FY25 Q3<br>Budgeted<br>Current Year | Purchase or Contract Highlights             | Bidding Outcome | Previous Vendor | PO #              | Contract<br>Amount | Spent<br>Year<br>2025 | Remaining<br>Amount on<br>Contract | Expires  |
|---------------------------------------------------------|-------------------------------------|---------------------------------------------|-----------------|-----------------|-------------------|--------------------|-----------------------|------------------------------------|----------|
| CAHP Annual Membership                                  | \$ 117,155                          | California Association of Health Plans      | N/A             | N/A             | 25-01068          | \$ 117,155         | \$ 117,155            | \$ -                               | 12/31/25 |
| Medi-Cal Spring Newsletter<br>Printing and Fulfillment  | \$ 121,263                          | Comprehensive Print Group, dba<br>WestPrint | Informal Quote  | N/A             | 25-01069          | \$ 121,263         | \$ -                  | \$ 121,263                         | 06/30/25 |
| Demisto Cortez XSOAR Annual<br>Subscription             | \$ 121,796                          | CDW Corporation                             | Informal Quote  | N/A             | 25-01589          | \$ 121,796         | \$ 121,796            | \$ -                               | 12/31/25 |
| 508 Compliance Remediation                              | \$ 125,000                          | NetCentric Technologies Inc                 | Incumbent       | Themselves      | 24-10749-001      | \$ 125,000         | \$ 68,660             | \$ 56,341                          | 06/30/25 |
| Xengine / SpecBuilder Annual<br>Renewal                 | \$ 132,148                          | Edifecs Inc                                 | Incumbent       | Themselves      | 19-10650-006      | \$ 132,148         | \$ -                  | \$ 132,148                         | 03/08/26 |
| Symantec DLP Renewal                                    | \$ 147,306                          | Aurora                                      | Informal Quote  | Themselves      | 24-10754-001      | \$ 147,306         | \$ -                  | \$ 147,306                         | 04/05/26 |
| D-SNP Explainer Videos                                  | \$ 150,000                          | Runyon Saltzman Inc.                        | Incumbent       | N/A             | 24-10925-004      | \$ 150,000         | \$ 150,000            | \$ -                               | 06/30/25 |
| Interpreting / Translation Services                     | \$ 159,307                          | BIG Language Solutions Holdings LLC         | Incumbent       | Multiple        | 20-10627-MC25-001 | \$ 159,307         | \$ 149,718            | \$ 9,589                           | 06/30/25 |
| OC Daily Mailing Fulfillment<br>Services                | \$ 170,000                          | Comprehensive Print Group, dba<br>WestPrint | Incumbent       | Themselves      | 24-10877-OC25     | \$ 170,000         | \$ 118,596            | \$ 51,404                          | 06/30/25 |
| LogRhythm Services                                      | \$ 175,608                          | NDM Technologies                            | Incumbent       | Themselves      | 24-10659-001      | \$ 175,608         | \$ -                  | \$ 175,608                         | 02/02/26 |
| Digital Advertising                                     | \$ 176,500                          | Wilkins Media LLC                           | Informal Quote  | N/A             | 25-00200          | \$ 176,500         | \$ -                  | \$ 176,500                         | 06/30/25 |
| Real Estate Advisory Services                           | \$ 180,000                          | CBRE, Inc                                   | Incumbent       | N/A             | 24-10862          | \$ 180,000         | \$ 100,000            | \$ 80,000                          | 06/30/25 |
| Road Warning Crosswalk between<br>500 and 505 buildings | \$ 186,791                          | Seashore Construction Inc                   | IFB             | N/A             | 25-01519          | \$ 186,791         | \$ -                  | \$ 186,791                         | 06/30/25 |
| Batch Modeling Software                                 | \$ 200,000                          | Healthedge Software Inc                     | Incumbent       | FKA (Burgess)   | 22-10967-009      | \$ 200,000         | \$ 200,000            | \$ -                               | 06/30/25 |
| MC Member Health Rewards                                | \$ 208,183                          | Target Corp                                 | N/A             | N/A             | 25-00232          | \$ 208,183         | \$ 208,183            | \$ -                               | 06/30/25 |
| Clearinghouse Services                                  | \$ 216,000                          | Change Healthcare Solutions, LLC            | Incumbent       | Themselves      | 18-10976-005      | \$ 216,000         | \$ 196,838            | \$ 19,162                          | 06/30/25 |
| Financial Auditing Services                             | \$ 221,707                          | Moss Adams LLP                              | Incumbent       | Themselves      | 22-10461-003      | \$ 221,707         | \$ -                  | \$ 221,707                         | 06/30/25 |
| Health Equity Credentialing<br>Consulting Services      | \$ 226,874                          | Health Management Associates Inc            | Incumbent       | N/A             | 24-10114-001      | \$ 226,874         | \$ -                  | \$ 226,874                         | 06/30/26 |
| Palo Alto Renewal                                       | \$ 246,770                          | CDW Corporation                             | IFB             | N/A             | 24-10491-001      | \$ 246,770         | \$ 222,636            | \$ 24,135                          | 12/31/25 |
| Covered CA Consulting Services                          | \$ 250,000                          | Health Management Associates Inc            | BOD Action      | N/A             | 24-10974-002      | \$ 250,000         | \$ 17,408             | \$ 232,593                         | 10/01/26 |
| CalOptima.org Website Content<br>Migration Support      | \$ 256,500                          | Svanaco, Inc.                               | Incumbent       | N/A             | 24-10793-001      | \$ 256,500         | \$ -                  | \$ 256,500                         | 03/31/25 |
| Prior Authorization Consulting                          | \$ 297,500                          | ATTAC Consulting Group LLC                  | RFP             | N/A             | 25-01489          | \$ 297,500         | \$ -                  | \$ 297,500                         | 01/31/26 |
| OC Bid Submission                                       | \$ 324,885                          | Milliman USA                                | Sole Source     | Themselves      | 17-10116-041      | \$ 324,885         | \$ 14,513             | \$ 310,373                         | 06/30/25 |
| MC Renewal Campaign Refresh                             | \$ 365,000                          | Maricich & Associates Inc                   | Incumbent       | N/A             | 23-10009-016      | \$ 365,000         | \$ 365,000            | \$ -                               | 06/30/25 |
| HN Provider Directory Printing                          | \$ 372,495                          | Sapphire Information Solution LLC           | Incumbent       | N/A             | 25-10027          | \$ 372,495         | \$ 292,510            | \$ 79,985                          | 06/30/25 |
| Crowdstrike Renewal                                     | \$ 380,247                          | Tevora Business Solutions Inc               | Incumbent       | N/A             | 22-10694-003      | \$ 380,247         | \$ -                  | \$ 380,247                         | 04/14/26 |

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

FY 2024-25 Third Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report  
January 1, 2025 through March 31, 2025  
Completed Major Commitments over \$100,000

| Nature of Services                                            | FY25 Q3<br>Budgeted<br>Current Year | Purchase or Contract Highlights        | Bidding Outcome      | Previous Vendor | PO #          | Contract<br>Amount | Spent<br>Year<br>2025 | Remaining<br>Amount on<br>Contract | Expires  |
|---------------------------------------------------------------|-------------------------------------|----------------------------------------|----------------------|-----------------|---------------|--------------------|-----------------------|------------------------------------|----------|
| Data Masking Services                                         | \$ 410,000                          | Axis Technology LLC                    | BOD Action           | Themselves      | 25-01090      | \$ 410,000         | \$ 130,000            | \$ 280,000                         | 02/24/26 |
| PACE Homecare Services                                        | \$ 424,331                          | Cambrian Homecare, LLC                 | Contracting Contract | Themselves      | 18-10180-023  | \$ 424,331         | \$ -                  | \$ 424,331                         | 06/30/25 |
| Palo Alto Support                                             | \$ 434,880                          | CDW Corporation                        | IFB                  | N/A             | 25-01089      | \$ 434,880         | \$ -                  | \$ 434,880                         | 01/31/28 |
| MS Premiere Support                                           | \$ 447,201                          | Microsoft Corporation                  | Sole Source          | N/A             | 20-10955-006  | \$ 447,201         | \$ -                  | \$ 447,201                         | 04/21/26 |
| MC Member Health Rewards                                      | \$ 450,008                          | Target Corp                            | N/A                  | N/A             | 25-01521      | \$ 450,008         | \$ 450,008            | \$ -                               | 06/30/25 |
| ServiceNow Phase 3<br>Implementation                          | \$ 460,536                          | Computer Aid Inc                       | Incumbent            | N/A             | 24-10193-006  | \$ 460,536         | \$ -                  | \$ 460,536                         | 06/30/25 |
| CMS Interoperability and Patient<br>Access Solution           | \$ 484,296                          | Edifecs Inc                            | Incumbent            | Themselves      | 21-10152-007  | \$ 484,296         | \$ -                  | \$ 484,296                         | 03/28/26 |
| MC CS Daily Mailing Fulfillment                               | \$ 500,000                          | The Dot Printer Inc                    | Incumbent            | N/A             | 24-10870-MC25 | \$ 500,000         | \$ 417,451            | \$ 82,549                          | 06/30/25 |
| MC Member Health Rewards                                      | \$ 529,958                          | Target Corp                            | N/A                  | N/A             | 25-01116      | \$ 529,958         | \$ 529,958            | \$ -                               | 06/30/25 |
| Covered CA Actuarial Services                                 | \$ 535,000                          | Milliman USA                           | BOD Action           | N/A             | 17-10116-042  | \$ 535,000         | \$ 11,273             | \$ 523,727                         | 12/31/26 |
| Lobby Door Construction Services                              | \$ 580,978                          | Seashore Construction Inc              | IFB                  | N/A             | 24-10592      | \$ 580,978         | \$ -                  | \$ 580,978                         | 06/30/25 |
| FACETs Maintenance                                            | \$ 590,100                          | Cognizant Trizetto Software Group, Inc | Incumbent            | Themselves      | 17-10220-032  | \$ 590,100         | \$ -                  | \$ 590,100                         | 09/31/25 |
| Architectural Services for Garden<br>Grove Motel              | \$ 605,963                          | John Kaliski Architects, Inc           | Incumbent            | N/A             | 25-01415      | \$ 605,963         | \$ 26,800             | \$ 579,163                         | 04/30/26 |
| Secure Auth Renewal                                           | \$ 659,385                          | Optiv Security Inc.                    | IFB                  | N/A             | 21-10515-009  | \$ 659,385         | \$ -                  | \$ 659,385                         | 03/29/26 |
| FACETs Workflow Maintenance                                   | \$ 677,230                          | Trizetto Group                         | Incumbent            | N/A             | 17-10220-031  | \$ 677,230         | \$ 187,988            | \$ 489,242                         | 06/30/25 |
| COB and Overpayment<br>Contingency Services                   | \$ 858,000                          | Health Management Systems Inc          | Incumbent            | Themselves      | 17-10691-011  | \$ 858,000         | \$ 313,892            | \$ 544,108                         | 05/15/25 |
| JIVA Phase 2 Implementation<br>Services                       | \$ 889,546                          | ZeOmega Inc                            | Incumbent            | N/A             | 22-10797-009  | \$ 889,546         | \$ 889,546            | \$ -                               | 07/26/25 |
| MPHNA and HEAM Services                                       | \$ 966,384                          | National Opinion Research Center       | RFP                  | N/A             | 25-00185      | \$ 966,384         | \$ -                  | \$ 966,384                         | 02/15/26 |
| General Contracting Services for<br>3rd floor at 500 Building | \$ 1,000,000                        | CALIBA INC                             | IFB                  | N/A             | 25-01100      | \$ 1,000,000       | \$ -                  | \$ 1,000,000                       | 06/30/25 |
| Additional JIVA Phase 2<br>Implementation Services            | \$ 1,067,455                        | ZeOmega Inc                            | Incumbent            | N/A             | 22-10797-010  | \$ 1,067,455       | \$ 177,909            | \$ 889,546                         | 07/26/25 |
| MC APR-DRG Annual<br>Subscription                             | \$ 1,097,209                        | Healthedge Software Inc                | Incumbent            | FKA (Burgess)   | 22-10967-011  | \$ 1,097,209       | \$ 1,097,209          | \$ -                               | 08/08/25 |
| Provider Lifecycle Mgmt Year 1<br>and Implementation Services | \$ 2,136,500                        | Accenture LLP                          | Incumbent            | N/A             | 24-10859-002  | \$ 2,136,500       | \$ 800,000            | \$ 1,336,500                       | 06/30/29 |
| Legal Services                                                | \$ 5,830,000                        | KENNADAY LEAVITT PC                    | Incumbent            | N/A             | 22-10289-003  | \$ 5,830,000       | \$ 3,801,136          | \$ 2,028,864                       | 10/31/27 |

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

## FY 2024-25 Third Quarter Purchasing Report (Cont'd)

**Quarterly Purchasing Report**  
**January 1, 2025 through March 31, 2025 - FY25-Q3**  
**IN PROCESS: Open Bids Anticipated to Exceed \$100,000**

| <i>Nature of Services</i>                                                                                  | <i>Procurement Status</i>                                                            |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>New For Q3-FY25</b>                                                                                     |                                                                                      |
| <u>Rooftop Signage for 500 and 505 Buildings</u><br>IFB 25-010                                             | IFB issued 2/19/2025<br>Staff waiting for bid submissions                            |
| <u>PACE Supplemental Transportation Provider</u><br>RFP 25-015                                             | RFP issued 2/20/2025<br>6 Proposals Received<br>Staff Reviewing Proposals            |
| <u>Timely Access Survey Provider</u><br>RFP 25-016                                                         | RFP issued 2/6/2025<br>6 Proposals Received<br>Staff Reviewing Proposals             |
| <u>General Architectural and Engineering Services</u><br>RFQu 25-018                                       | RFQu issued 3/13/2025<br>Staff waiting for proposal submissions                      |
| <u>Temporary Employment Services</u><br>RFP 25-021                                                         | RFP issued 2/20/2025<br>Staff waiting for proposal submissions                       |
| <u>Operational Readiness &amp; Implementation Support for Covered CA</u><br>RFP 25-026                     | RFP issued 1/15/2025<br>5 Proposals Received<br>Staff Reviewing Proposals            |
| <u>Promotional Items</u><br>RFP 25-030                                                                     | RFP issued 1/8/2025<br>9 Proposals Received<br>Staff negotiating 5 awarded contracts |
| <u>Equity and Practice Transformation (EPT) Coaching and Training</u><br>RFP 25-031                        | RFP issued 3/12/2025<br>Staff waiting for proposal submissions                       |
| <u>Street Medicine Expansion</u><br>RFP 25-037                                                             | RFP issued 3/7/2025<br>Staff waiting for proposal submissions                        |
| <u>Palo Alto Networks Firewall Replacement For Bldg 500</u><br>IFB 25-039                                  | IFB issued 1/14/2025<br>4 bids received<br>IFB Closed - PO Signed                    |
| <u>Secure Auth</u><br>IFB 25-044                                                                           | IFB issued 2/5/2025<br>2 bids received<br>IFB Closed - PO Signed                     |
| <u>Direct Hire / Recruiting Services</u><br>RFP 25-046                                                     | RFP issued 3/6/2025<br>Staff waiting for proposal submissions                        |
| <u>Property Management Services</u><br>RFP 25-0407                                                         | RFP issued 2/27/2025<br>Staff waiting for proposal submissions                       |
| <u>Tippingpoint Renewal</u><br>IFB 25-048                                                                  | IFB issued 2/25/2025<br>4 bids received<br>IFB Closed - PO Signed                    |
| <u>PACE Electronic Health Record Platform</u><br>RFP 25-049                                                | RFP issued 3/10/2025<br>Staff waiting for proposal submissions                       |
| <u>Star Analytics Software Platform</u><br>RFP 25-051                                                      | RFP issued 3/5/2025<br>Staff waiting for proposal submissions                        |
| <b>Ongoing from Previous Quarters</b>                                                                      |                                                                                      |
| <u>In Road Warning Light Up Crosswalk Between 500 and 505 Buildings</u><br>IFB 25-006                      | IFB Issued 12/4/2024<br>1 bid received<br>IFB Closed - Contract Signed               |
| <u>General Contractor for 500 Building, Suite 300</u><br>IFB 25-008                                        | IFB Issued 11/6/2024<br>5 Bids Received<br>IFB Closed - Contract Signed              |
| <u>Prior Authorization Consulting Services</u><br>RFP 25-011                                               | RFP Issued 9/30/2024<br>8 Proposals Received<br>RFP Closed - Contract Signed         |
| <u>Communications and Media Relations Consulting</u><br>RFP 25-020                                         | RFP Issued 10/23/2024<br>5 Proposals Received<br>RFP Closed - Contract Signed        |
| <u>As-Needed Emergency Credit Monitoring Services</u><br>RFP 25-023                                        | RFP Issued 12/24/2024<br>No proposals received<br>RFP On-Hold                        |
| <u>Member and Population Health Needs Assessment and Health Equity Asset Mapping Project</u><br>RFP 25-024 | RFP Issued 12/10/2024<br>11 Proposals Received<br>RFP Closed - Contract Signed       |
| <u>Member Engagement and Education Activities</u><br>RFP 25-025                                            | RFP Issued 11/27/2024<br>4 Proposals Received<br>Staff Negotiating Contract          |
| <u>PACE Electronic Health Records</u><br>RFP 25-032                                                        | RFP Issued 12/19/2024<br>RFP cancelled and will re-submit                            |



# **IGT Project Report**

## IGT Project Update as of March 31, 2025

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

| #                                      | IGT Projects                                              | IGT | First Payment Dispersed Date | COBAR Project End Date | Budget        | Spend         | % Spent | Balance   | Grant Disbursement Date          |
|----------------------------------------|-----------------------------------------------------------|-----|------------------------------|------------------------|---------------|---------------|---------|-----------|----------------------------------|
| IGT 1 (Funds Received: September 2012) |                                                           |     |                              |                        |               |               |         |           |                                  |
| 1                                      | Case Management System (Altruista)                        | 1   | 04/07/2014                   | 12/31/2016             | \$ 2,095,380  | \$ 2,095,380  | 100%    | \$ (0)    | Non-Grant Project                |
| 2                                      | Telemedicine [Funds Reallocated]                          | 1   | 04/07/2014                   | 12/01/2016             | \$ 30,810     | \$ 30,810     | 100%    | \$ -      | Non-Grant Project                |
| 3                                      | Strategies to Reduce Readmission                          | 1   | 12/28/2014                   | 12/31/2016             | \$ 611,421    | \$ 611,421    | 100%    | \$ (0)    | Non-Grant Project                |
| 4                                      | OneCare PCCs                                              | 1   | 04/16/2014                   | 06/30/2017             | \$ 3,850,000  | \$ 3,850,000  | 100%    | \$ -      | Non-Grant Project                |
| 5                                      | OneCare Connect PCCs                                      | 1   | 08/18/2015                   | 06/30/2017             | \$ 3,550,000  | \$ 3,550,000  | 100%    | \$ -      | Non-Grant Project                |
| 6                                      | Case Management Consulting                                | 1   | 10/01/2014                   | 12/31/2017             | \$ 866,415    | \$ 866,415    | 100%    | \$ -      | Non-Grant Project                |
| 7                                      | Depression Screenings                                     | 1   | 02/28/2018                   | Reallocated to IGT 6   | \$ 455,000    | \$ 455,000    | 100%    | \$ -      | Non-Grant Project                |
| 8                                      | Shape Your Life Program                                   | 1   | 04/28/2017                   | 07/01/2020             | \$ 500,000    | \$ 499,980    | 100%    | \$ 20     | Non-Grant Project                |
| SUBTOTAL <sup>1</sup>                  |                                                           |     |                              |                        | \$ 11,959,026 | \$ 11,959,007 | 100%    | \$ 19     |                                  |
| IGT 2 (Funds Received: June 2013)      |                                                           |     |                              |                        |               |               |         |           |                                  |
| 1                                      | FQHC Support Phase 1 (to support FQHC attainment)         | 2   | 07/06/2015                   | 08/01/2017             | \$ 200,000    | \$ 200,000    | 100%    | \$ -      | First: 07/2015;<br>Last: 08/2016 |
| 2                                      | FQHC Support Phase 2 (to support FQHC readiness analysis) | 2   | 07/06/2015                   | 12/31/2016             | \$ 202,091    | \$ 202,091    | 100%    | \$ -      | First: 10/2015;<br>Last: 11/2016 |
| 3                                      | FQHC Support Phase 3 (behavioral/dental expansion)        | 2   | 07/06/2015                   | 06/30/2017             | \$ 875,000    | \$ 875,000    | 100%    | \$ -      | First: 03/2016;<br>Last: 05/2017 |
| 4                                      | Children's Dental Services                                | 2   | 07/02/2015                   | 07/01/2017             | \$ 400,000    | \$ 400,000    | 100%    | \$ -      | First: 06/2015;<br>Last: 08/2016 |
| 5                                      | Children's Vision Services                                | 2   | 09/08/2015                   | 08/01/2017             | \$ 500,000    | \$ 500,000    | 100%    | \$ -      | First: 09/2015;<br>Last: 08/2016 |
| 6                                      | Security Audit Remediation                                | 2   | 06/28/2014                   | 07/01/2015             | \$ 98,000     | \$ 98,000     | 100%    | \$ -      | Non-Grant Project                |
| 7                                      | PACE EHR Implementation                                   | 2   | 05/16/2016                   | 12/31/2016             | \$ 80,000     | \$ 80,000     | 100%    | \$ -      | Non-Grant Project                |
| 8                                      | Facets Upgrade, Expansion, and Reconfiguration            | 2   | 06/18/2014                   | 06/30/2017             | \$ 1,756,620  | \$ 1,756,620  | 100%    | \$ -      | Non-Grant Project                |
| 9                                      | Continuation of COREC                                     | 2   | 11/03/2014                   | 12/31/2017             | \$ 970,000    | \$ 970,000    | 100%    | \$ -      | Non-Grant Project                |
| 10                                     | Recuperative Care                                         | 2   | 06/01/2015                   | 12/31/2018             | \$ 500,000    | \$ 500,000    | 100%    | \$ -      | Non-Grant Project                |
| 11                                     | OneCare Connect PCCs (Continued)                          | 2   | 06/28/2017                   | 12/31/2018             | \$ 2,400,000  | \$ 2,400,000  | 100%    | \$ -      | Non-Grant Project                |
| 12                                     | Autism Screening                                          | 2   | 08/03/2016                   | Reallocated to IGT 5   | \$ 51,600     | \$ 51,600     | 100%    | \$ -      | Non-Grant Project                |
| 13                                     | Project Management                                        | 2   | 07/02/2015                   | 07/01/2017             | \$ 100,000    | \$ 100,000    | 100%    | \$ -      | Non-Grant Project                |
| SUBTOTAL                               |                                                           |     |                              |                        | \$ 8,133,311  | \$ 8,133,311  | 100%    | \$ -      |                                  |
| IGT 3 (Funds Received: September 2014) |                                                           |     |                              |                        |               |               |         |           |                                  |
| 1                                      | Personal Care Coordinators                                | 3   | 05/15/2017                   | 05/31/2018             | \$ 3,450,000  | \$ 3,450,000  | 100%    | \$ -      | Non-Grant Project                |
| 2                                      | Recuperative Care (Phase 2)                               | 3   | 08/16/2018                   | Reallocated to IGT 6   | \$ 499,750    | \$ 499,750    | 100%    | \$ -      | Non-Grant Project                |
| 3                                      | Data Warehouse Expansion                                  | 3   | 02/14/2017                   | 12/31/2019             | \$ 750,000    | \$ 735,200    | 98%     | \$ 14,800 | Pending Reallocation             |
| 4                                      | Project Management                                        | 3   | 02/14/2017                   | 12/31/2019             | \$ 165,000    | \$ 165,000    | 100%    | \$ -      | Pending Reallocation             |
| SUBTOTAL <sup>1</sup>                  |                                                           |     |                              |                        | \$ 4,864,750  | \$ 4,849,950  | 100%    | \$ 14,800 |                                  |

Source: IGT Project Report provided by the Accounting Department.

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## IGT Project Update as of March 31, 2025 (Cont'd)

| IGT 4 (Funds Received: October 2015/March 2016)     |                                                                                                                                                                                                                                                         |   |            |                      |               |               |      |              |                    |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|----------------------|---------------|---------------|------|--------------|--------------------|
| 1                                                   | Member Health Needs Assessment                                                                                                                                                                                                                          | 4 | 04/20/2017 | 12/31/2017           | \$ 500,000    | \$ 500,000    | 100% | \$ -         | Non-Grant Project  |
| 2                                                   | Personal Care Coordinators                                                                                                                                                                                                                              | 4 | 01/17/2018 | 05/31/2018           | \$ 3,550,000  | \$ 3,550,000  | 100% | \$ -         | Non-Grant Project  |
| 3                                                   | UCI Observation Stay Payment Pilot                                                                                                                                                                                                                      | 4 | 02/07/2018 | Reallocated to IGT 6 | \$ 744,600    | \$ 744,600    | 100% | \$ -         | Non-Grant Project  |
| 4                                                   | Provider Portal Communications & Interconnectivity                                                                                                                                                                                                      | 4 | 05/09/2017 | Reallocated to IGT 6 | \$ 1,456,510  | \$ 1,456,510  | 100% | \$ -         | Non-Grant Project  |
| 5                                                   | Member Health Homes Program                                                                                                                                                                                                                             | 4 | 09/07/2017 | Reallocated to IGT 6 | \$ 177,809    | \$ 177,809    | 100% | \$ -         | Non-Grant Project  |
| 6                                                   | IGT PROGRAM ADMINISTRATION                                                                                                                                                                                                                              | 4 |            |                      | \$ 529,608    | \$ 529,608    | 100% | \$ -         | Non-Grant Project  |
| SUBTOTAL                                            |                                                                                                                                                                                                                                                         |   |            |                      | \$ 6,958,527  | \$ 6,958,527  | 100% | \$ -         |                    |
| IGT 5 (Funds Received: December 2016)               |                                                                                                                                                                                                                                                         |   |            |                      |               |               |      |              |                    |
| 1                                                   | Be Well OC Regional Wellness Hub*                                                                                                                                                                                                                       | 5 | 07/10/2019 | N/A                  | \$ 11,400,000 | \$ 11,400,000 | 100% | \$ -         | 12/6/2018 (COBAR)  |
| 2                                                   | Access to Adult Dental Services (Grant RFP: Korean Community Services)                                                                                                                                                                                  | 5 | 12/05/2019 | N/A                  | \$ 1,000,000  | \$ 1,000,000  | 100% | \$ -         | Awarded on 8/1/19  |
| 3                                                   | Access to Children's Dental Services (Grant RFP)                                                                                                                                                                                                        | 5 | 01/15/2020 | N/A                  | \$ 1,000,000  | \$ 1,000,000  | 100% | \$ -         | Awarded on 10/3/19 |
| 4                                                   | Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)                                                                                                                              | 5 | 12/04/2019 | N/A                  | \$ 1,411,488  | \$ 1,400,000  | 99%  | \$ 11,488    | Awarded on 8/1/19  |
| SUBTOTAL                                            |                                                                                                                                                                                                                                                         |   |            |                      | \$ 14,811,488 | \$ 14,800,000 | 100% | \$ 11,488    |                    |
| IGT 6 & 7 (Funds Received: September 2017/May 2018) |                                                                                                                                                                                                                                                         |   |            |                      |               |               |      |              |                    |
| 1                                                   | Post-WPC Medical Respite Program                                                                                                                                                                                                                        | 6 | TBD        | N/A                  | \$ 250,000    | \$ 250,000    | 100% | \$ -         | 4/4/2019 (COBAR)   |
| 2                                                   | Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation) | 6 | 10/28/2019 | 06/30/2023           | \$ 4,188,990  | \$ 4,188,990  | 100% | \$ -         | Awarded on 8/1/19  |
| 3                                                   | Whole Child Model Assistance for Implementation & Development <sup>1</sup>                                                                                                                                                                              | 6 | 04/02/2020 | N/A                  | \$ 1,750,000  | \$ 1,749,982  | 100% | \$ 18        | Non-Grant Project  |
| 4                                                   | Homekey Program*                                                                                                                                                                                                                                        | 6 | TBD        | N/A                  | \$ 2,500,000  | \$ 2,500,000  | 100% | \$ -         | 11/5/2020 (COBAR)  |
| 5                                                   | WPC Housing Navigation and Support Services                                                                                                                                                                                                             | 6 | TBD        | N/A                  | \$ 640,000    | \$ 640,000    | 100% | \$ -         | 6/3/2021 (COBAR)   |
| 6                                                   | WPC Recuperative Care                                                                                                                                                                                                                                   | 6 | 06/20/2019 | 12/31/2021           | \$ 5,194,440  | \$ 5,194,440  | 100% | \$ -         | 8/2/2018 (COBAR)   |
| 7                                                   | Master Electronic Health Record System                                                                                                                                                                                                                  | 6 | 08/07/2020 | N/A                  | \$ 650,000    | \$ 68,793     | 11%  | \$ 581,207   | Non-Grant Project  |
| 8                                                   | IGT PROGRAM ADMINISTRATION                                                                                                                                                                                                                              | 6 | 08/07/2020 | N/A                  | \$ 475,620    | \$ 474,612    | 100% | \$ 1,008     | Non-Grant Project  |
| 9                                                   | FY16 HCAP & HCAP Expansion                                                                                                                                                                                                                              | 6 | 02/01/2023 | N/A                  | \$ 2,055,560  | \$ 1,063,685  | 52%  | \$ 991,875   | 02/02/23 COBAR     |
| 10                                                  | Clinical Field Team Pilot Program                                                                                                                                                                                                                       | 7 | 04/08/2019 | N/A                  | \$ 1,600,000  | \$ 1,600,000  | 100% | \$ -         | 4/8/2019           |
| 11                                                  | Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)                                                                                                                                              | 7 | 12/11/2019 | 09/30/2022           | \$ 1,000,000  | \$ 1,000,000  | 100% | \$ -         | Awarded on 8/1/19  |
| 12                                                  | Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)                                                                                                                    | 7 | 12/04/2019 | 06/30/2024           | \$ 4,850,000  | \$ 4,628,325  | 95%  | \$ 221,675   | Awarded on 8/1/19  |
| 13                                                  | Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)                                                                                                                                        | 7 | 12/04/2019 | 06/30/2023           | \$ 6,000,000  | \$ 5,700,000  | 95%  | \$ 300,000   | Awarded on 8/1/19  |
| 14                                                  | Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation) | 7 | 02/02/2021 | 06/30/2023           | \$ 661,010    | \$ 642,301    | 97%  | \$ 18,709    | Awarded on 8/1/19  |
| SUBTOTAL                                            |                                                                                                                                                                                                                                                         |   |            |                      | \$ 31,815,620 | \$ 29,701,127 | 93%  | \$ 2,114,493 |                    |
| GRAND TOTAL                                         |                                                                                                                                                                                                                                                         |   |            |                      | \$ 78,542,722 | \$ 76,401,922 | 97%  | \$ 2,140,800 |                    |

\* Be Well OC Regional Wellness Hub and Homekey Program have pending utilization information against advanced payment of services.

<sup>1</sup> Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Accounting Department.

## IGT Project Update as of March 31, 2025 (Cont'd)

### IGTs 8-10: Funds must be used for Medi-Cal covered services for the Medi-Cal population

| #                                                          | IGT Projects                                                                   | IGT | Budget         | Spend         | % Spent | Balance       | Board Approval Date                                                           |
|------------------------------------------------------------|--------------------------------------------------------------------------------|-----|----------------|---------------|---------|---------------|-------------------------------------------------------------------------------|
| IGT 8 (Funds Received: March 2019/April 2019)              |                                                                                |     |                |               |         |               |                                                                               |
| 1                                                          | Homeless Health Initiative (HHI)                                               |     |                |               |         |               |                                                                               |
| 1.1                                                        | Vaccination Intervention and Member Incentive Strategy                         | 8   | \$ 123,348     | \$ 54,649     | 44%     | \$ 68,699     | 1/7/2021<br><i>Incentive ended as CHAT-H discontinued services in Q2 2022</i> |
| 1.2                                                        | CalOptima Days & QI Program - HCAP and HCAP Expansion                          | 8   | \$ 7,833,104   | \$ 3,135,200  | 40%     | \$ 4,697,904  | 8/1/2019;<br>4/16/2020                                                        |
| 1.3                                                        | Homeless Coordination at Hospitals                                             | 8   | \$ 10,000,000  | \$ 9,956,478  | 100%    | \$ 43,522     | 4/4/2019                                                                      |
| 1.4                                                        | HHI - PI, QI & CM Support/Staffing                                             | 8   | \$ 963,261     | \$ 892,016    | 93%     | \$ 71,245     | 8/1/2019                                                                      |
| 1.5                                                        | Homeless Response Team                                                         | 8   | \$ 1,681,734   | \$ 1,681,734  | 100%    | -             | 4/4/2019                                                                      |
| 1.6                                                        | CFT & FQHC Expansion Claims                                                    | 8   | \$ 21,902      | \$ 21,902     | 100%    | \$ -          | 8/1/2019;<br>4/16/2020                                                        |
| 1.7                                                        | Street Medicine                                                                | 8   | \$ 14,376,652  | \$ 7,352,374  | 51%     | \$ 7,024,278  | 3/17/2022                                                                     |
| 1.8                                                        | Outreach and Engagement                                                        | 8   | \$ 7,000,000   | \$ 1,138,008  | 16%     | \$ 5,861,992  | 4/7/2022                                                                      |
| 1.9                                                        | Housing and Homelessness Incentive Program (HHIP)                              | 8   | \$ 6,692,004   | \$ 6,692,004  | 100%    | \$ -          | 9/1/2022                                                                      |
| SUBTOTAL                                                   |                                                                                |     | \$ 48,692,004  | \$ 30,924,363 | 64%     | \$ 17,767,640 |                                                                               |
| IGT 9 (Funds Received: April 2020)                         |                                                                                |     |                |               |         |               |                                                                               |
| 1                                                          | UCI COVID-19 Skilled Nursing Facility Prevention Program                       | 9   | \$ 629,725     | \$ 629,723    | 100%    | \$ 2          | 5/7/2020                                                                      |
| 2                                                          | Whole Child Model (WCM) Program                                                | 9   | \$ 12,842,165  | \$ 12,842,165 | 100%    | \$ -          | 4/2/2020<br><i>WCM claims were reconciled for FY20</i>                        |
| 3                                                          | Post-Acute Infection Prevention (PIPQI)                                        | 9   | \$ 3,400,000   | \$ 2,724,967  | 80%     | \$ 675,033    | 4/2/2020                                                                      |
| 4                                                          | Text Messaging Solutions for Members                                           | 9   | \$ 3,900,000   | \$ 3,006,033  | 77%     | \$ 893,967    | 5/7/2020                                                                      |
| 5                                                          | Hospital Data Exchange Incentive                                               | 9   | \$ 2,000,000   | \$ -          | 0%      | \$ 2,000,000  | 4/2/2020                                                                      |
| 6                                                          | IGT Program Administration                                                     | 9   | \$ 2,000,000   | \$ 713,895    | 36%     | \$ 1,286,105  | 4/2/2020                                                                      |
| 7                                                          | Comprehensive Community Cancer Screening and Support Program                   | 9   | \$ 19,134,815  | \$ 5,861,415  | 31%     | \$ 13,273,400 | 12/1/2022                                                                     |
| SUBTOTAL                                                   |                                                                                |     | \$ 43,906,705  | \$ 25,778,198 | 59%     | \$ 18,128,506 |                                                                               |
| IGT 10 (Funds Received: May 2020/December 2021/March 2022) |                                                                                |     |                |               |         |               |                                                                               |
| 1                                                          | Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension) | 10  | \$ 1,261,000   | \$ 1,261,001  | 100%    | \$ (1)        | 1/7/2021                                                                      |
| 2                                                          | COVID-19 Vaccination Incentive Program (VIP) CY2021                            | 10  | \$ 35,000,000  | \$ 29,832,150 | 85%     | \$ 5,167,850  | 1/7/2021                                                                      |
| 3                                                          | COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing                 | 10  | \$ 642,345     | \$ 409,913    | 64%     | \$ 232,432    | 1/7/2021; 2/3/2022                                                            |
| 4                                                          | Comprehensive Community Cancer Screening and Support Program                   | 10  | \$ 30,916,053  | \$ -          | 0%      | \$ 30,916,053 | 11/3/2022                                                                     |
| SUBTOTAL                                                   |                                                                                |     | \$ 67,819,398  | \$ 31,503,064 | 46%     | \$ 36,316,335 |                                                                               |
| GRAND TOTAL                                                |                                                                                |     | \$ 160,418,106 | \$ 88,205,625 | 55%     | \$ 72,212,482 |                                                                               |

Note: IGT 8 and 9 funding have been updated to reflect DHCS recoupment after initial disbursement

Source: IGT Project Report provided by the Accounting Department.

# **Digital Transformation Strategy Report**



# DTS Funding Balance Tracking Summary

CalOptima Health  
Digital Transformation Strategy (\$100 million total reserve)  
Funding Balance Tracking Summary  
For the Nine Months Ending March 31, 2025

|                                          | FY 2025 Month-to-Date |                 |             |            | FY 2025 Year-to-Date |                 |             |            | All Time to Date |                 |             |            |
|------------------------------------------|-----------------------|-----------------|-------------|------------|----------------------|-----------------|-------------|------------|------------------|-----------------|-------------|------------|
|                                          | Actual Spend          | Approved Budget | Variance \$ | Variance % | Actual Spend         | Approved Budget | Variance \$ | Variance % | Actual Spend     | Approved Budget | Variance \$ | Variance % |
| Capital Assets (Cost, Information Only): |                       |                 |             |            |                      |                 |             |            |                  |                 |             |            |
| Total Capital Assets                     | (45,411)              | 1,041,246       | 1,086,657   | 104.4%     | 5,072,567            | 3,753,228       | (1,319,339) | -35.2%     | 13,515,427       | 27,816,937      | 14,301,510  | 51.4%      |
| Operating Expenses:                      |                       |                 |             |            |                      |                 |             |            |                  |                 |             |            |
| Salaries, Wages & Benefits               | 560,641               | 589,848         | 29,207      | 5.0%       | 5,141,963            | 5,308,632       | 166,669     | 3.1%       | 16,148,230       | 16,314,899      | 166,669     | 1.0%       |
| Professional Fees                        | 273,970               | 567,319         | 293,349     | 51.7%      | 3,703,889            | 4,780,542       | 1,076,652   | 22.5%      | 5,464,952        | 6,541,604       | 1,076,652   | 16.5%      |
| Purchased Services                       | 355,848               | 142,000         | (213,848)   | -150.6%    | 508,950              | 1,278,000       | 769,050     | 60.2%      | 658,950          | 1,428,000       | 769,050     | 53.9%      |
| GASB 96 Amortization Expenses            | 51,082                | 293,417         | 242,335     | 82.6%      | 438,719              | 2,640,753       | 2,202,034   | 83.4%      | 2,409,922        | 4,611,956       | 2,202,034   | 47.7%      |
| Other Expenses                           | 593,835               | 703,444         | 109,609     | 15.6%      | 5,117,200            | 6,656,325       | 1,539,126   | 23.1%      | 18,646,692       | 20,185,817      | 1,539,126   | 7.6%       |
| Medical Management                       | 229,257               | -               | (229,257)   | 0.0%       | 2,063,309            | -               | (2,063,309) | 0.0%       | 4,814,387        | 2,751,078       | (2,063,309) | -75.0%     |
| Total Operating Expenses                 | 2,064,633             | 2,296,028       | 231,395     | 10.1%      | 16,974,031           | 20,664,252      | 3,690,221   | 17.9%      | 48,143,134       | 51,833,355      | 3,690,221   | 7.1%       |

|                                          |                 |              |            |
|------------------------------------------|-----------------|--------------|------------|
| Funding Balance Tracking:                | Approved Budget | Actual Spend | Variance   |
| Beginning Funding Balance                | 100,000,000     | 100,000,000  | -          |
| Less:                                    |                 |              |            |
| Capital Assets <sup>1</sup>              | 31,525,709      | 13,515,427   | 18,010,282 |
| FY2023 Operating Budget <sup>2</sup>     | 8,381,011       | 8,381,011    | -          |
| FY2024 Operating Budget                  | 22,788,092      | 22,788,092   | -          |
| FY2025 Operating Budget                  | 27,552,335      | 16,974,031   | 10,578,304 |
| Ending Funding Balance                   | 9,752,853       | 38,341,440   | 28,588,587 |
| Add: Prior year unspent Operating Budget | -               |              |            |
| Total available Funding                  | 9,752,853       |              |            |

<sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets  
<sup>2</sup> Unspent budget from this period is added back to available DTS funding  
<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Note: Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

Source: Digital Transformation Strategy report provided by the Accounting Department.

## Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

| INFRASTRUCTURE                                              | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|
| Network Bandwidth Upgrade for All Sites (Wide Area Network) | 1,533,757           | 2,087,381           | 3,621,138           |
| Modern Customer Contact Center                              | 2,250,000           |                     | 2,250,000           |
| Internet Bandwidth Upgrade for All Sites                    | 599,045             | 4,278               | 603,323             |
| Data Protection and Recovery Operations Software Solution   | 279,263             |                     | 279,263             |
| <b>TOTAL INFRASTRUCTURE</b>                                 | <b>\$ 4,662,065</b> | <b>\$ 2,091,659</b> | <b>\$ 6,753,724</b> |

| APPLICATIONS MANAGEMENT                                                            | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL        |
|------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|
| Care Management System                                                             | 3,000,000           | 500,000             | 3,500,000            |
| Customer Relationship Management System                                            | 231,250             | 2,000,000           | 2,231,250            |
| Integrated Provider Data Management, Contract Management and Credentialing Systems |                     | 1,964,000           | 1,964,000            |
| Enterprise Robotic Process Automation                                              | 1,500,000           |                     | 1,500,000            |
| Cloud Migration - Financial System                                                 | 556,000             |                     | 556,000              |
| System Development Enhancement for CalAIM                                          |                     | 400,000             | 400,000              |
| Web Based Services for Core Administrative System                                  |                     | 250,000             | 250,000              |
| Customer Service Enhanced System Functions                                         | 150,000             |                     | 150,000              |
| Electronic Cloud Based Fax Solution                                                | 75,000              | 75,000              | 150,000              |
| Provider Portal Integration with Clinical Guidelines                               | 50,000              | 75,000              | 125,000              |
| Healthcare Enterprise Management Platform                                          |                     | 50,000              | 50,000               |
| Clinical Data Sets Quality Assurance & Data Aggregator Validation                  |                     | 35,000              | 35,000               |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                               | <b>\$ 5,562,250</b> | <b>\$ 5,349,000</b> | <b>\$ 10,911,250</b> |

| ENTERPRISE DATA AND SYSTEMS INTEGRATION                        | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE | TOTAL CAPITAL       |
|----------------------------------------------------------------|---------------------|--------------------|---------------------|
| Real-Time Data Exchange with Partners Enhancement              | 1,636,000           |                    | 1,636,000           |
| Digital Transformation Strategy Planning and Execution Support | 1,375,635           |                    | 1,375,635           |
| Migrate Operational Reporting/Analytics to the Cloud           | 25,500              | 300,000            | 325,500             |
| Enterprise Data Quality Enhancement                            | 275,000             |                    | 275,000             |
| <b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>           | <b>\$ 3,312,135</b> | <b>\$ 300,000</b>  | <b>\$ 3,612,135</b> |

| APPLICATION DEVELOPMENT                                                     | YEAR ONE<br>UPDATE | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-----------------------------------------------------------------------------|--------------------|---------------------|---------------------|
| Migrate Website Content Management System to the Cloud                      | 750,000            | 1,567,100           | 2,317,100           |
| Human Resources Capital Management Solution Software                        |                    | 200,000             | 200,000             |
| Human Resources Electronic Record System                                    |                    | 150,000             | 150,000             |
| Migrate User Authentication Process for Member and Provider Portal to Cloud | 56,500             |                     | 56,500              |
| <b>TOTAL APPLICATION DEVELOPMENT</b>                                        | <b>\$ 806,500</b>  | <b>\$ 1,917,100</b> | <b>\$ 2,723,600</b> |

|                                                                              |                      |                     |                      |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>TOTAL UPDATE TO DT YEAR ONE &amp; YEAR TWO CAPITAL BUDGETS BY PROJECT</b> | <b>\$ 14,342,950</b> | <b>\$ 9,657,759</b> | <b>\$ 24,000,709</b> |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|

Board Action and CEO Approval Details for Digital Transformation Year One and Year Two Capital Projects

| CEO Approved Action Details                                          | TOTAL CAPITAL |
|----------------------------------------------------------------------|---------------|
| 1 CEO Date - July 18, 2024                                           |               |
| From System Development Enhancement for CalAIM                       | (249,000)     |
| To Care Management System Enhancement                                | 249,000       |
| 2 CEO Date - August 21, 2024                                         |               |
| From Modern Customer Contact Center                                  | (4,226)       |
| To Data Protection and Recovery Operations Software Solution         | 4,226         |
| 3 CEO Date - August 21, 2024                                         |               |
| From Modern Customer Contact Center                                  | (10,349)      |
| To Network Bandwidth Upgrade for All Sites (Wide Area Network)       | 10,349        |
| 4 CEO Date - August 21, 2024                                         |               |
| From Modern Customer Contact Center                                  | (32,425)      |
| To Digital Transformation Strategy Planning and Execution Support    | 32,425        |
| 5 CEO Date - August 21, 2024                                         |               |
| From Modern Customer Contact Center                                  | (70,000)      |
| To Clinical Data Sets Quality Assurance & Data Aggregator Validation | 70,000        |
| 6 CEO Date - January 16, 2025                                        |               |
| From Human Resources Electronic Record System                        | (40,000)      |
| From Human Capital Management Integration (Year 3)                   | (63,000)      |
| To Human Resources Capital Management Solution Software              | 103,000       |
| TOTAL CEO Approved Actions                                           | \$ -          |

| Board Approved Action Details                                                                           | TOTAL CAPITAL |
|---------------------------------------------------------------------------------------------------------|---------------|
| There are no Board-approved actions for the FY 2024-25 capital projects to report in the third quarter. |               |
| TOTAL Board Approved Actions                                                                            | \$ -          |

## Revised Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

| INFRASTRUCTURE                                              | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|
| Network Bandwidth Upgrade for All Sites (Wide Area Network) | 1,533,757           | 2,097,730           | 3,631,487           |
| Modern Customer Contact Center                              | 2,133,000           |                     | 2,133,000           |
| Internet Bandwidth Upgrade for All Sites                    | 599,045             | 4,278               | 603,323             |
| Data Protection and Recovery Operations Software Solution   | 279,263             | 4,226               | 283,489             |
| <b>TOTAL INFRASTRUCTURE</b>                                 | <b>\$ 4,545,065</b> | <b>\$ 2,106,234</b> | <b>\$ 6,651,299</b> |

| APPLICATIONS MANAGEMENT                                                            | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL        |
|------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|
| Care Management System                                                             | 3,000,000           | 749,000             | 3,749,000            |
| Customer Relationship Management System                                            | 231,250             | 2,000,000           | 2,231,250            |
| Integrated Provider Data Management, Contract Management and Credentialing Systems |                     | 1,964,000           | 1,964,000            |
| Enterprise Robotic Process Automation                                              | 1,500,000           |                     | 1,500,000            |
| Cloud Migration - Financial System                                                 | 556,000             |                     | 556,000              |
| Web Based Services for Core Administrative System                                  |                     | 250,000             | 250,000              |
| System Development Enhancement for CalAIM                                          |                     | 151,000             | 151,000              |
| Customer Service Enhanced System Functions                                         | 150,000             |                     | 150,000              |
| Electronic Cloud Based Fax Solution                                                | 75,000              | 75,000              | 150,000              |
| Provider Portal Integration with Clinical Guidelines                               | 50,000              | 75,000              | 125,000              |
| Clinical Data Sets Quality Assurance & Data Aggregator Validation                  |                     | 105,000             | 105,000              |
| Healthcare Enterprise Management Platform                                          |                     | 50,000              | 50,000               |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                               | <b>\$ 5,562,250</b> | <b>\$ 5,419,000</b> | <b>\$ 10,981,250</b> |

| ENTERPRISE DATA AND SYSTEMS INTEGRATION                        | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE | TOTAL CAPITAL       |
|----------------------------------------------------------------|---------------------|--------------------|---------------------|
| Real-Time Data Exchange with Partners Enhancement              | 1,636,000           |                    | 1,636,000           |
| Digital Transformation Strategy Planning and Execution Support | 1,375,635           | 32,425             | 1,408,060           |
| Migrate Operational Reporting/Analytics to the Cloud           | 25,500              | 300,000            | 325,500             |
| Enterprise Data Quality Enhancement                            | 275,000             |                    | 275,000             |
| <b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>           | <b>\$ 3,312,135</b> | <b>\$ 332,425</b>  | <b>\$ 3,644,560</b> |

| APPLICATION DEVELOPMENT                                                     | YEAR ONE<br>UPDATE | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-----------------------------------------------------------------------------|--------------------|---------------------|---------------------|
| Migrate Website Content Management System to the Cloud                      | 750,000            | 1,567,100           | 2,317,100           |
| Human Resources Capital Management Solution Software                        |                    | 303,000             | 303,000             |
| Human Resources Electronic Record System                                    |                    | 110,000             | 110,000             |
| Migrate User Authentication Process for Member and Provider Portal to Cloud | 56,500             |                     | 56,500              |
| <b>TOTAL APPLICATION DEVELOPMENT</b>                                        | <b>\$ 806,500</b>  | <b>\$ 1,980,100</b> | <b>\$ 2,786,600</b> |

|                                                                              |                      |                     |                      |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>TOTAL UPDATE TO DT YEAR ONE &amp; YEAR TWO CAPITAL BUDGETS BY PROJECT</b> | <b>\$ 14,225,950</b> | <b>\$ 9,837,759</b> | <b>\$ 24,063,709</b> |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|

Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

| INFRASTRUCTURE                                                                                      | TOTAL CAPITAL |
|-----------------------------------------------------------------------------------------------------|---------------|
| Network Operations Center Monitoring and Control System                                             | 300,000       |
| Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology | 185,000       |
| Customer Service Workforce Management within the Contact Center Telephony System                    | 100,000       |
| TOTAL INFRASTRUCTURE                                                                                | \$ 585,000    |
| APPLICATIONS MANAGEMENT                                                                             | TOTAL CAPITAL |
| Cloud Migration - Financial System                                                                  | 1,150,000     |
| TOTAL APPLICATIONS MANAGEMENT                                                                       | \$ 1,150,000  |
| ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                             | TOTAL CAPITAL |
| Data Warehouse Quality and Trusted Management System for Business Analytics                         | 2,700,000     |
| TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                       | \$ 2,700,000  |
| APPLICATION DEVELOPMENT                                                                             | TOTAL CAPITAL |
| Development Upgrade of the Portals to Improve Member and Provider Experiences                       | 2,000,000     |
| Governance, Risk and Compliance Solution Including Policy Management                                | 100,000       |
| Human Capital Management Integration                                                                | 100,000       |
| CMS Member Preference and Consent Management for Data Sharing                                       | 75,000        |
| Member and Provider Portal Availability Monitoring System                                           | 50,000        |
| Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform | 40,000        |
| CalOptima.org and Portal Web Site Auditing Tool                                                     | 25,000        |
| TOTAL APPLICATION DEVELOPMENT                                                                       | \$ 2,390,000  |
| ENTERPRISE ARCHITECTURE                                                                             | TOTAL CAPITAL |
| Modern Application Programming Interface Architecture and Infrastructure                            | 500,000       |
| TOTAL ENTERPRISE ARCHITECTURE                                                                       | \$ 500,000    |
| CYBER SECURITY                                                                                      | TOTAL CAPITAL |
| Upgrade Secure File Encryption Software                                                             | 200,000       |
| TOTAL CYBER SECURITY                                                                                | \$ 200,000    |
| TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET                                   | \$ 7,525,000  |



Board Action and CEO Approval Details for Digital Transformation Year Three Capital Projects

| CEO Approved Action Details |                             |                                                               | TOTAL CAPITAL |
|-----------------------------|-----------------------------|---------------------------------------------------------------|---------------|
| 1                           | CEO Date - January 16, 2025 |                                                               |               |
|                             | From                        | Human Capital Management Integration                          | (63,000)      |
|                             | To                          | Human Resources Capital Management Solution Software (Year 2) | 63,000        |
| TOTAL CEO Approved Actions  |                             |                                                               | \$ -          |

| Board Approved Action Details                                                                       |  |  | TOTAL CAPITAL |
|-----------------------------------------------------------------------------------------------------|--|--|---------------|
| There were no FY 2024-25 Board approved actions on capital projects to report in the third quarter. |  |  |               |
| TOTAL Board Approved Actions                                                                        |  |  | \$ -          |

Revised Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

| INFRASTRUCTURE                                                                                      | TOTAL CAPITAL |
|-----------------------------------------------------------------------------------------------------|---------------|
| Network Operations Center Monitoring and Control System                                             | 300,000       |
| Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology | 185,000       |
| Customer Service Workforce Management within the Contact Center Telephony System                    | 100,000       |
| TOTAL INFRASTRUCTURE                                                                                | \$ 585,000    |
| APPLICATIONS MANAGEMENT                                                                             | TOTAL CAPITAL |
| Cloud Migration - Financial System                                                                  | 1,150,000     |
| TOTAL APPLICATIONS MANAGEMENT                                                                       | \$ 1,150,000  |
| ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                             | TOTAL CAPITAL |
| Data Warehouse Quality and Trusted Management System for Business Analytics                         | 2,700,000     |
| TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                       | \$ 2,700,000  |
| APPLICATION DEVELOPMENT                                                                             | TOTAL CAPITAL |
| Development Upgrade of the Portals to Improve Member and Provider Experiences                       | 2,000,000     |
| Governance, Risk and Compliance Solution Including Policy Management                                | 100,000       |
| Human Capital Management Integration                                                                | 37,000        |
| CMS Member Preference and Consent Management for Data Sharing                                       | 75,000        |
| Member and Provider Portal Availability Monitoring System                                           | 50,000        |
| Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform | 40,000        |
| CalOptima.org and Portal Web Site Auditing Tool                                                     | 25,000        |
| TOTAL APPLICATION DEVELOPMENT                                                                       | \$ 2,327,000  |
| ENTERPRISE ARCHITECTURE                                                                             | TOTAL CAPITAL |
| Modern Application Programming Interface Architecture and Infrastructure                            | 500,000       |
| TOTAL ENTERPRISE ARCHITECTURE                                                                       | \$ 500,000    |
| CYBER SECURITY                                                                                      | TOTAL CAPITAL |
| Upgrade Secure File Encryption Software                                                             | 200,000       |
| TOTAL CYBER SECURITY                                                                                | \$ 200,000    |
| TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET                                   | \$ 7,462,000  |



## Memo

**To:** CalOptima Health Board of Directors' Finance and Audit Committee  
**From:** Nancy Huang, Chief Financial Officer  
**CC:** Michael Hunn, Chief Executive Officer  
**Date:** May 22, 2025  
**Re:** Update on CalOptima Health Business Insurance Renewal for Policy Year 2025-26

CalOptima Health's business insurance coverage, except employee group health insurance and benefits, expires on April 7 of each year. At the March 2, 2023, meeting, the CalOptima Health Board of Directors (Board) delegated authority to the Chief Executive Officer to approve future policy renewals when there are no significant changes to expiring coverage terms and conditions, and no additional coverage types to consider. Staff recommends renewing the same coverage categories included during policy year (PY) 2024-25. As reference, Attachment 1 provides brief descriptions, proposed coverage limits and deductibles for insurance policies included for PY 2025-26.

On March 7, 2025, Alliant, CalOptima Health's insurance broker, provided quotations for existing coverage. Staff has reviewed and evaluated the options. Overall, CalOptima Health's insurance policy renewals for PY 2025-26 are \$101,597 or 2.6% higher than the previous year. The increase is primarily driven by higher claim exposure in Managed Care Errors and Omissions coverage. Staff has successfully renewed the following coverage for a total premium of \$4,040,981.

| Coverage                                      | 2024-2025<br>Premium | 2025-2026<br>Premium | \$ Difference<br>from Prior<br>Year | % Difference<br>from Prior<br>Year |
|-----------------------------------------------|----------------------|----------------------|-------------------------------------|------------------------------------|
| <b>Renewal Premiums</b>                       |                      |                      |                                     |                                    |
| Commercial Package                            | \$94,182             | \$83,814             | (\$10,368)                          | -11.0%                             |
| Workers' Compensation/<br>Employers Liability | \$776,058            | \$812,103            | \$36,045                            | 4.6%                               |
| Umbrella                                      | \$33,425             | \$29,880             | (\$3,545)                           | -10.6%                             |
| Earthquake                                    | \$367,433            | \$360,597            | (\$6,836)                           | -1.9%                              |
| Cyber – primary and excess                    | \$846,148            | \$797,553            | (\$48,595)                          | -5.7%                              |

| Coverage                                                                          | 2024-2025<br>Premium | 2025-2026<br>Premium | \$ Difference<br>from Prior<br>Year | % Difference<br>from Prior<br>Year |
|-----------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------------|------------------------------------|
| Directors and Officers/<br>Employment Practices Liability –<br>primary and excess | \$657,939            | \$654,286            | (\$3,653)                           | -0.6%                              |
| Crime                                                                             | \$27,974             | \$27,974             | \$0                                 | 0.0%                               |
| Managed Care Errors and<br>Omissions – primary and excess                         | \$ 723,368           | \$848,318            | \$124,950                           | 17.3%                              |
| Medical Malpractice (PACE)                                                        | \$ 46,447            | \$51,121             | \$4,674                             | 10.1%                              |
| Pollution (3-year policy term)                                                    | \$5,878              | \$5,878              | \$0                                 | 0.0%                               |
| Wage and Hour – primary and<br>excess                                             | \$314,895            | \$314,895            | \$0                                 | 0.0%                               |
| Fiduciary                                                                         | \$39,188             | \$39,188             | \$0                                 | 0.0%                               |
| SAM                                                                               | \$6,449              | \$15,374             | \$8,925                             | 138.4%                             |
| <b>Total: Renewal Premiums</b>                                                    | <b>\$3,939,384</b>   | <b>\$4,040,981</b>   | <b>\$101,597</b>                    | <b>2.6%</b>                        |

The Fiscal Year (FY) 2024-25 Operating Budget included sufficient funding for the renewal of insurance policies for the period of April 7, 2025, through June 30, 2025. Management will include funding for the remaining policy period of July 1, 2025, through April 6, 2026, and projected expenditures through fiscal year end (i.e., June 30, 2026) in the upcoming CalOptima Health FY 2025-26 Operating Budget.

#### [Attachment 1: Summary of PY 2025-26 Business Insurance Coverage](#)

## Attachment 1. Summary of PY 2025-26 Business Insurance Coverage

| Coverage Type                                           | Description                                                                                                                                                                                                                                                                              | Proposed Coverage Limits                                   | Deductible                                                            |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------|
| Property                                                | Provides coverage in the event of property or personal property damage to the 505 Building, the 500 Building, the PACE Center, and the server location not due to an earthquake. Property, general liability, and commercial auto are collectively known as commercial package coverage. | Building: \$100,116,626                                    | \$10,000                                                              |
|                                                         |                                                                                                                                                                                                                                                                                          | Business Personal Property: \$26,603,270                   | \$10,000                                                              |
|                                                         |                                                                                                                                                                                                                                                                                          | Business Interruption & Extra Expense: \$33,676,816        | 24 Hours                                                              |
| General Liability (GL)                                  | Provides coverage to third parties for bodily injury or property damage.                                                                                                                                                                                                                 | GL: \$1,000,000/\$2,000,000                                | \$25,000 (GL)                                                         |
|                                                         |                                                                                                                                                                                                                                                                                          | Employee Benefits Liability: (EBL) \$1,000,000/\$2,000,000 | \$1,000 (EBL)                                                         |
| Commercial Auto                                         | Provides coverage for bodily injury and property damage caused by CalOptima Health's company-owned vans, as well as collision and comprehensive coverage for the vans themselves. Provides excess liability for employees using personal vehicles for company business.                  | Auto Liability: \$1,000,000 CSL                            | \$0 Liability<br>\$1,000/\$1,000<br>Physical Damage                   |
| Workers' Compensation (WC)/<br>Employers Liability (EL) | Provides coverage for medical care and temporary disability benefits to employees for on-the-job injuries or illnesses.                                                                                                                                                                  | WC: Statutory                                              | \$0 (Guaranteed Cost)                                                 |
|                                                         |                                                                                                                                                                                                                                                                                          | EL: \$1,000,000/\$1,000,000/\$1,000,000                    |                                                                       |
| Umbrella                                                | Provides excess limits for GL and Commercial Auto coverage over and above the respective policies.                                                                                                                                                                                       | \$15,000,000                                               | Primary limits for GL, Auto and EL                                    |
| Earthquake -primary and excess                          | Provides coverage in the event of property or personal property damage to the 505 Building, the 500 Building, the PACE Center, and the server location only due to an earthquake.                                                                                                        | \$130,000,000                                              | Earthquake 5% subject to \$100,000 minimum per occurrence             |
| Cyber - primary and excess                              | Provides coverage for claims related to or arising from cyber incidents, such as a data breach (coverage includes, but is not limited to, regulatory fines and penalties, business interruption, credit monitoring, notice requirements, etc.) or network extortion (e.g., ransomware).  | \$30,000,000                                               | \$1,000,000/\$750,000 for Breach Response/ 12 Hour/ Underlying limits |

| Coverage Type                                                | Description                                                                                                                                                                                                                                                                       | Proposed Coverage Limits          | Deductible                                                      |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------|
| Directors and Officers (D&O) – primary and excess            | Provides coverage for claims that are a result of an act, error, or breach of duty by a CalOptima Health employee or Board member when acting within his/her official capacity.                                                                                                   | \$20,000,000<br>(Shared with EPL) | \$750,000/<br>\$1,000,000 Class Action/<br>Underlying limits    |
| Employment Practices Liability (EPL) – primary and excess    | Provides coverage for claims brought by any past, present, or prospective employee against CalOptima Health or a CalOptima Health employee (acting within the scope of his/her employment) alleging, for example, employment discrimination, harassment, or wrongful termination. | \$20,000,000<br>(Shared with D&O) | Same as above                                                   |
| Crime                                                        | Provides coverage for claims related to employee theft or forgery of money, securities, or other property, and computer and funds transfer fraud.                                                                                                                                 | \$5,000,000                       | \$50,000                                                        |
| Managed Care Errors and Omissions (E&O) – primary and excess | Provides coverage for claims that are a result of an act, error, or omission in the performance of CalOptima Health’s managed care activities (e.g., provider contracting, utilization review, implementation of clinical guidelines).                                            | \$20,000,000                      | \$2,000,000/<br>Underlying limits                               |
| Medical Malpractice (PACE)                                   | Provides coverage for CalOptima Health employed physicians and certain other medical staff (i.e., CalOptima Health employed physicians and therapists at the PACE Center) in the event of a medical malpractice claim.                                                            | \$1,000,000/<br>\$3,000,000       | \$10,000                                                        |
| Pollution (3-year policy term)                               | Provides coverage for bodily injury, remediation expenses, and property damages to third parties and remediation expenses to CalOptima Health in the event of a pollution incident.                                                                                               | \$2,000,000/<br>\$4,000,000       | \$25,000                                                        |
| Wage and Hour – primary and excess                           | Provides coverage for actual or alleged violations of the Fair Labor Standards Act or any similar federal, state, or local laws governing or related to the payment of wages.                                                                                                     | \$10,000,000                      | \$1,500,000/<br>Underlying limits                               |
| Fiduciary                                                    | Provides coverage for actual or alleged mismanagement of CalOptima Health’s employee benefit and retirement plans.                                                                                                                                                                | \$5,000,000                       | \$0 Retention/<br>\$5,000 Securities/<br>\$250,000 Class Action |
| Sexual Abuse and Molestation                                 | Provides coverage for allegations of abuse and misconduct.                                                                                                                                                                                                                        | \$2,000,000/<br>\$3,000,000       | \$10,000 any one victim                                         |





# CalOptima Health

## Board of Directors' Finance and Audit Committee Meeting May 22, 2025

### CalAIM Program Summary (January 1, 2022, through March 31, 2025)

| Category                                                  | # of Members with Service | Total Paid    | AVG \$ Per Member |
|-----------------------------------------------------------|---------------------------|---------------|-------------------|
| Grand Total                                               | 89,854                    | \$284,899,658 | \$3,049           |
| Asthma Remediation                                        | 380                       | \$835,378     | \$2,198           |
| Community Transition Services/Nursing Facility Transiti.. | 30                        | \$110,852     | \$3,695           |
| Day Habilitation Programs                                 | 2,371                     | \$3,435,915   | \$1,449           |
| ECM*                                                      | 11,271                    | \$26,711,970  | \$1,643           |
| Environmental Accessibility Adaptations                   | 908                       | \$1,051,239   | \$1,158           |
| Housing Deposit                                           | 3,438                     | \$11,216,701  | \$3,263           |
| Housing Navigation                                        | 12,952                    | \$28,553,248  | \$2,205           |
| Housing Tenancy and Sustaining Services                   | 3,994                     | \$15,283,743  | \$3,827           |
| Medically-Supportive Food/Meals/Medically Tailored M..    | 71,321                    | \$104,600,661 | \$1,467           |
| Nursing Facility Transition/Diversion to Assisted ..      | 27                        | \$129,031     | \$4,779           |
| Personal Care/Homemaker Services                          | 2,294                     | \$47,989,613  | \$20,920          |
| Recuperative Care                                         | 1,931                     | \$33,748,568  | \$17,477          |
| Respite Services                                          | 755                       | \$6,165,449   | \$8,166           |
| Short-Term Post-Hospitalization Housing                   | 478                       | \$4,553,426   | \$9,526           |
| Sobering Centers                                          | 1,066                     | \$513,864     | \$482             |

#### Notes:

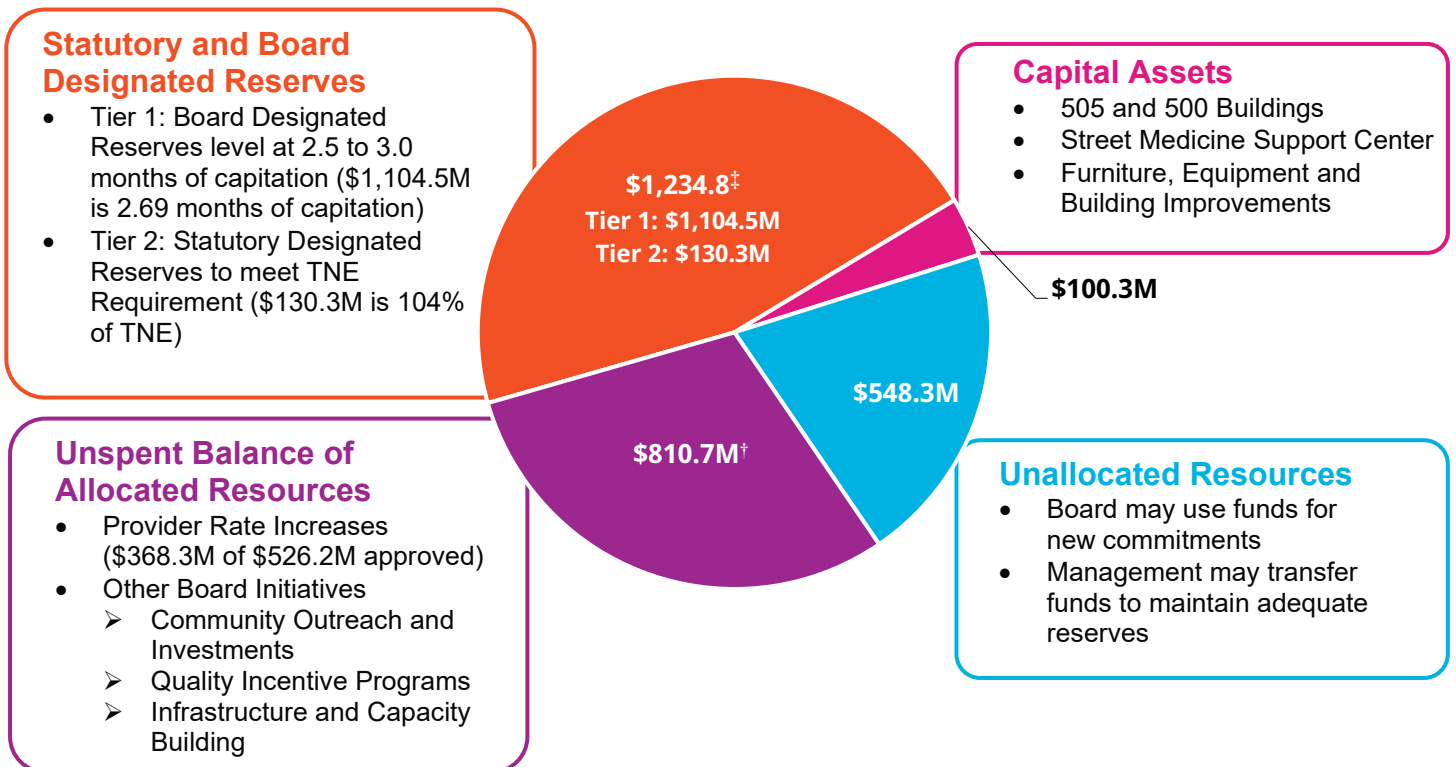
- Medi-Cal ECM benefit began January 2022. Community Support (CS) services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various Enhanced Case Management (ECM) and Community Support services began.
- Report has been updated to only reflect the 14 CS services plus ECM

## Reserve Summary (as of March 31, 2025)

|                                                 | Amount (in millions) |
|-------------------------------------------------|----------------------|
| <b>Statutory and Board Designated Reserves*</b> | <b>\$1,234.8</b>     |
| <b>Capital Assets (Net of depreciation)</b>     | <b>\$100.3</b>       |
| <b>Unspent Balance of Allocated Resources</b>   | <b>\$810.7</b>       |
| <b>Unallocated Resources</b>                    | <b>\$548.3</b>       |
| <b>Total Net Assets*</b>                        | <b>\$2,694.2</b>     |

*\*Total of Board designated reserves and unallocated resources can support approximately 154 days of CalOptima Health's current operations.*

## Details on Reserves



† Please see Exhibit 1 for information on Resources Committed by the Board

‡ Please see Exhibit 2 for Reserve Level Landscape Analysis



## Exhibit 1: Board Approved Initiatives (as of March 31, 2025)

| Board-approved Initiatives                                   | Program Status  | Board Approved Amount | Amounts Committed <sup>1</sup> | Resource Available <sup>2</sup> | Duration                     |
|--------------------------------------------------------------|-----------------|-----------------------|--------------------------------|---------------------------------|------------------------------|
| <b>Community Outreach and Investments</b>                    |                 |                       |                                |                                 |                              |
| Adult Expansion Outreach Strategy                            | In progress     | \$ 7.6                | \$ 6.7                         | \$ 0.9                          | CY 2024                      |
| CalFresh and Redetermination Outreach                        | In progress     | \$ 6.0                | \$ 4.1                         | \$ 1.9                          | 04/04/2024 - 06/30/2025      |
| CalFresh Outreach Strategy                                   | In progress     | \$ 2.0                | \$ 2.0                         | \$ 0.0                          | Ongoing                      |
| CalOptima Health Community Reinvestment Program              | Not yet started | \$ 38.0               | \$ -                           | \$ 38.0                         | CY 2024                      |
| Coalition of OC Community Health Centers                     | In progress     | \$ 50.0               | \$ 50.0                        | \$ -                            | FY 2023 - FY 2027            |
| Community Living Project                                     | In progress     | \$ 18.0               | \$ 0.4                         | \$ 17.6                         | FY 2024 - TBD                |
| Garden Grove Recovery Center Development and Maintenance     | In progress     | \$ 10.5               | \$ 1.1                         | \$ 9.4                          | FY 2024                      |
| General Awareness and Brand Development                      | In progress     | \$ 4.7                | \$ 4.3                         | \$ 0.4                          | Ongoing                      |
| Homeless Health Initiative                                   | In progress     | \$ 66.0               | \$ 63.2                        | \$ 2.8                          | Multiple                     |
| Hospital Data Exchange Incentive*                            | Closed          | \$ 2.0                | \$ -                           | \$ 2.0                          | TBD                          |
| Housing and Homelessness Incentive Program                   | In progress     | \$ 87.4               | \$ 86.9                        | \$ 0.5                          | Multiple                     |
| In-Home Care Pilot Program with the UCI Family Health Center | In progress     | \$ 2.0                | \$ -                           | \$ 2.0                          | 09/01/2023 - 08/31/2025      |
| Member and Population Health Needs Assessment                | In progress     | \$ 1.3                | \$ 1.2                         | \$ 0.1                          | FY 2024 - FY 2025            |
| Mind OC Grant (Irvine)                                       | In progress     | \$ 15.0               | \$ 15.0                        | \$ -                            | One-time (CY 2023 - CY 2024) |
| Naloxone Distribution Event                                  | In progress     | \$ 15.0               | \$ 13.0                        | \$ 2.0                          | FY 2024                      |
| NAMI Orange County Peer Support Program                      | In progress     | \$ 5.0                | \$ 5.0                         | \$ -                            | CY 2023 - CY 2027            |
| OneCare Outreach and Engagement Strategy                     | In progress     | \$ 1.2                | \$ 1.1                         | \$ 0.1                          | 04/01/2024 - 06/30/2024      |
| Provider Workforce Development                               | In progress     | \$ 50.0               | \$ 29.7                        | \$ 20.3                         | FY 2024 - FY 2028            |
| Stipend Program for Masters of Social Work                   | In progress     | \$ 5.0                | \$ 5.0                         | \$ -                            | FY 2024 - FY 2028            |
| Virtual Care Strategy & Roadmap*                             | Complete        | \$ 3.9                | \$ 3.0                         | \$ 0.9                          | FY 2021                      |
| Wellness Prevention Program                                  | In progress     | \$ 2.7                | \$ 2.7                         | \$ -                            | FY 2024 - FY 2027            |
| Homeless Prevention and Stabilization Pilot Program          | Not yet started | \$ 0.3                | \$ -                           | \$ -                            | 01/01/2025 - 06/30/2027      |
| OneCare Member Engagement and Education - Star Rating        | Not yet started | \$ 0.3                | \$ -                           | \$ -                            | 04/01/2025 - 03/31/2026      |
| <b>Subtotal</b>                                              |                 | <b>\$ 393.8</b>       | <b>\$ 294.5</b>                | <b>\$ 98.8</b>                  |                              |
| <b>Quality Incentive Programs</b>                            |                 |                       |                                |                                 |                              |
| Comprehensive Community Cancer Screening*                    | In progress     | \$ 50.1               | \$ 18.6                        | \$ 31.5                         | CY 2023 - CY 2027            |
| COVID-19 Vaccination Incentive*                              | Complete        | \$ 35.6               | \$ 30.2                        | \$ 5.4                          | FY 2020 - FY 2023            |
| Dyadic Services Program Academy                              | In progress     | \$ 1.9                | \$ 1.9                         | \$ 0.0                          | 04/30/2024 - 03/31/2026      |
| Five-Year Hospital Quality Program <sup>3</sup>              | In progress     | \$ 153.5              | \$ 153.5                       | \$ -                            | CY 2023 - CY 2027            |
| OneCare Member Health Incentives                             | Complete        | \$ 0.5                | \$ 0.3                         | \$ 0.2                          | 01/01/2023 - 06/30/2023      |
| Post-Acute Infection Prevention Quality Initiative (PIPQI)*  | Complete        | \$ 5.3                | \$ 4.6                         | \$ 0.7                          | FY 2019 - FY 2022            |
| Quality Initiatives from Unearned P4V Program MY2023         | In progress     | \$ 23.3               | \$ 16.0                        | \$ 7.3                          | FY 2024 - FY 2025            |
| <b>Subtotal</b>                                              |                 | <b>\$ 270.2</b>       | <b>\$ 225.0</b>                | <b>\$ 45.1</b>                  |                              |
| <b>Infrastructure and Capacity Building</b>                  |                 |                       |                                |                                 |                              |
| Digital Transformation Strategy (DTS) <sup>4</sup>           | In progress     | \$ 100.0              | \$ 90.2                        | \$ 9.8                          | FY 2023 - FY 2025            |
| IGT Administrative Withhold (staff to support IGT Program)*  | In progress     | \$ 2.0                | \$ 2.0                         | \$ -                            | Ongoing                      |
| Medi-Cal Provider Rate Increases                             | In progress     | \$ 526.2              | \$ 526.2                       | \$ -                            | 07/01/2024 - 12/31/2026      |
| Post-Pandemic Supplemental <sup>5</sup>                      | Complete        | \$ 107.5              | \$ 101.4                       | \$ 6.1                          | FY 2024                      |
| Skilled Nursing Facility Access Program                      | In progress     | \$ 10.0               | \$ -                           | \$ 10.0                         | FY 2024 - FY 2026            |
| Whole Child Model (WCM) Program*                             | Complete        | \$ 12.8               | \$ 12.8                        | \$ 0.0                          | FY 2019                      |
| <b>Subtotal</b>                                              |                 | <b>\$ 758.5</b>       | <b>\$ 732.7</b>                | <b>\$ 25.9</b>                  |                              |
| <b>Total</b>                                                 |                 | <b>\$ 1,422.5</b>     | <b>\$ 1,252.2</b>              | <b>\$ 169.8</b>                 |                              |

<sup>1</sup> Amounts Committed include payments and remaining balance of open Purchase Orders and/or an estimation of amounts committed

<sup>2</sup> Resource Available is the amount available for new initiatives after deduction of the Amount Committed from the Board Approved Amount

<sup>3</sup> Amounts Committed for DTS are preliminary estimates

<sup>4</sup> Past Supplemental Funding

<sup>5</sup> Amounts Committed for the Hospital Quality Program is based on 100% earnable payout. The actual payout amount is determined based on hospital quality performance.

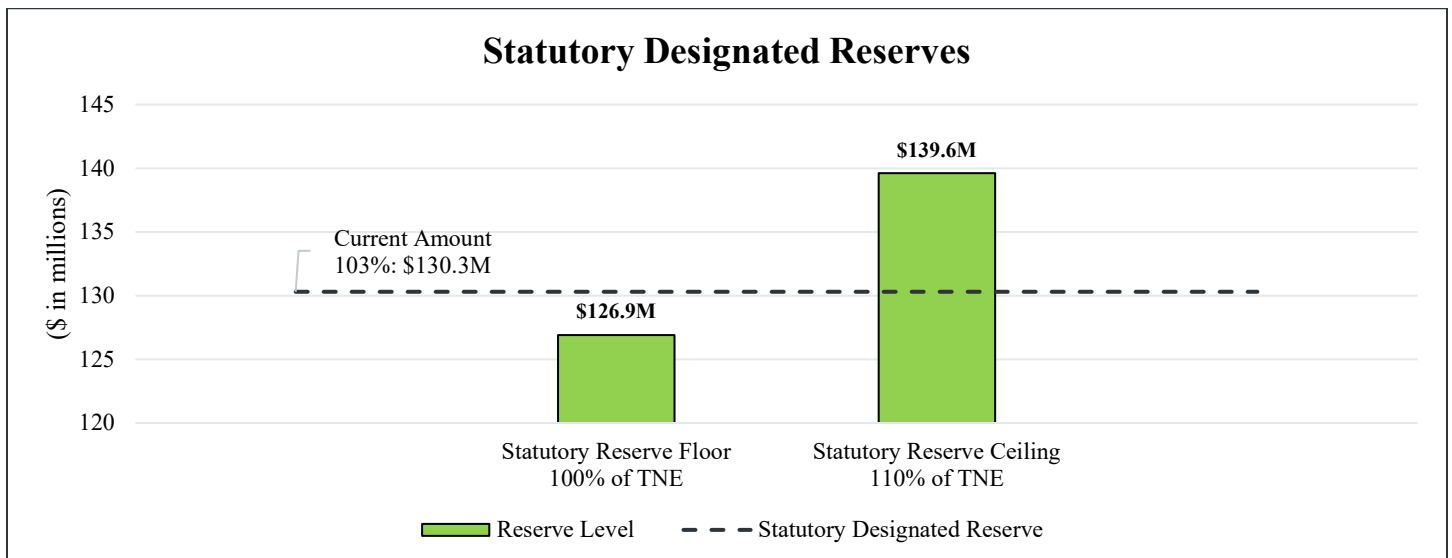
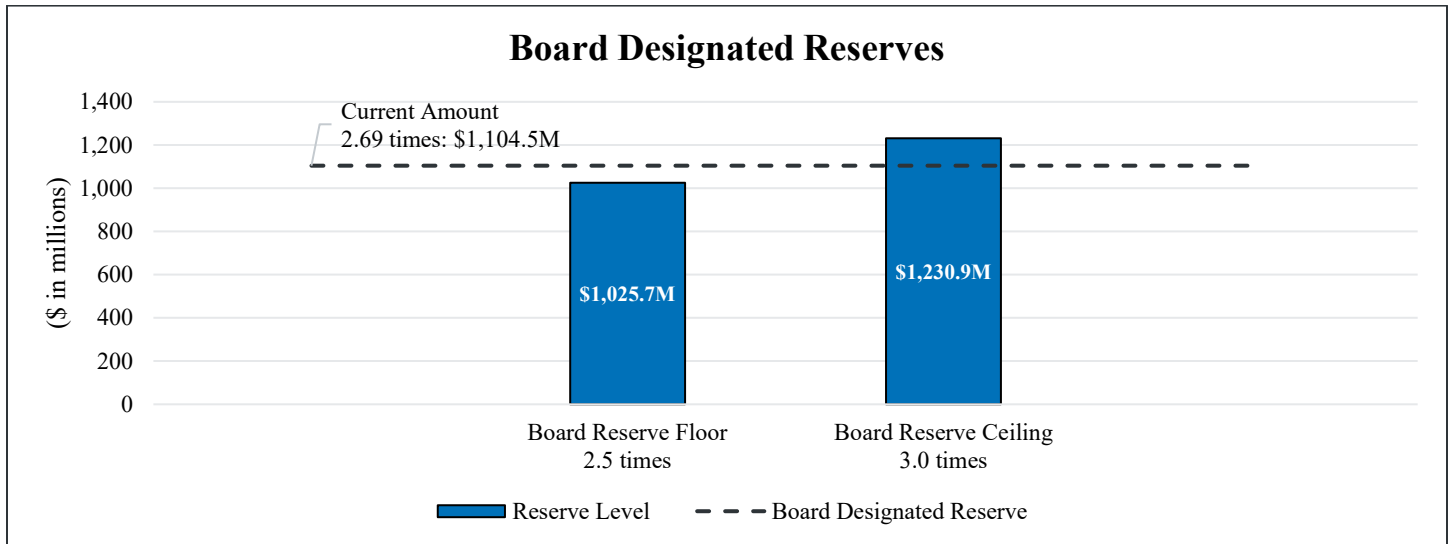
\* Initiatives funded by IGT dollars

Note: Totals may not add due to rounding

### Exhibit 2: Reserve Level Landscape Analysis (as of March 31, 2025)

At the May 5, 2024, meeting, the Board approved the modification of CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. The updated policy increased the Board-designated reserve levels to a range of 2.5 to 3.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with TNE requirements. The charts below provide information on the levels of these reserve funds as of March 31, 2025.

At the April 3, 2025, meeting, the Board approved modifications to CalOptima Health Policy GA.3001. The updated policy increased the Board-designated reserve levels to a range of 2.5 to 4.0 months of consolidated monthly revenue. Staff will provide an updated analysis at the next meeting.





# CalOptima Health

## Enrollment Trend Analysis (through March 31, 2025)

Finance and Audit Committee Meeting  
May 22, 2025

Nancy Huang, Chief Financial Officer

### Our Mission

To serve member health with excellence and dignity, respecting the value and needs of each person.

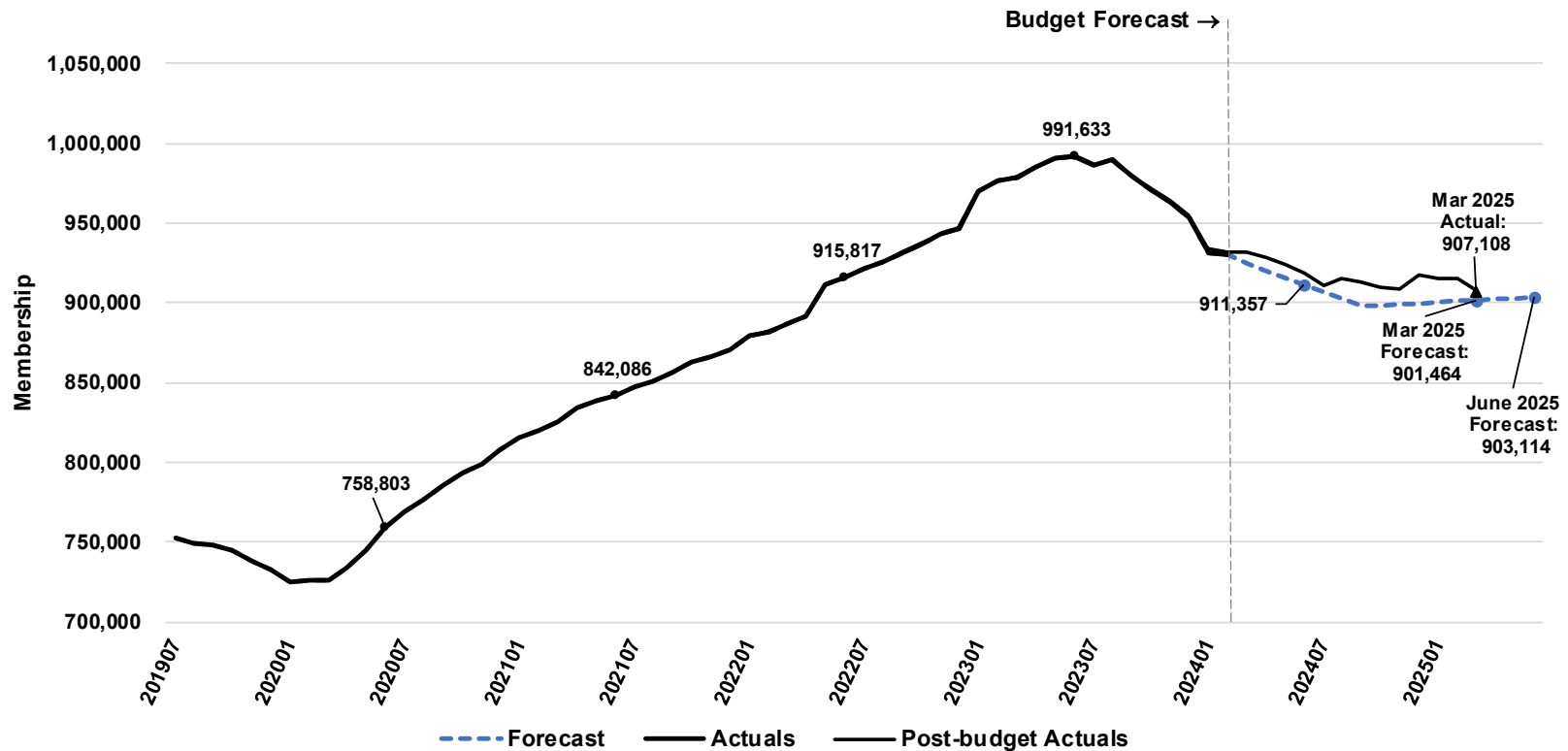
### Our Vision

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Actuals v. Budget – Total Membership



Consolidated



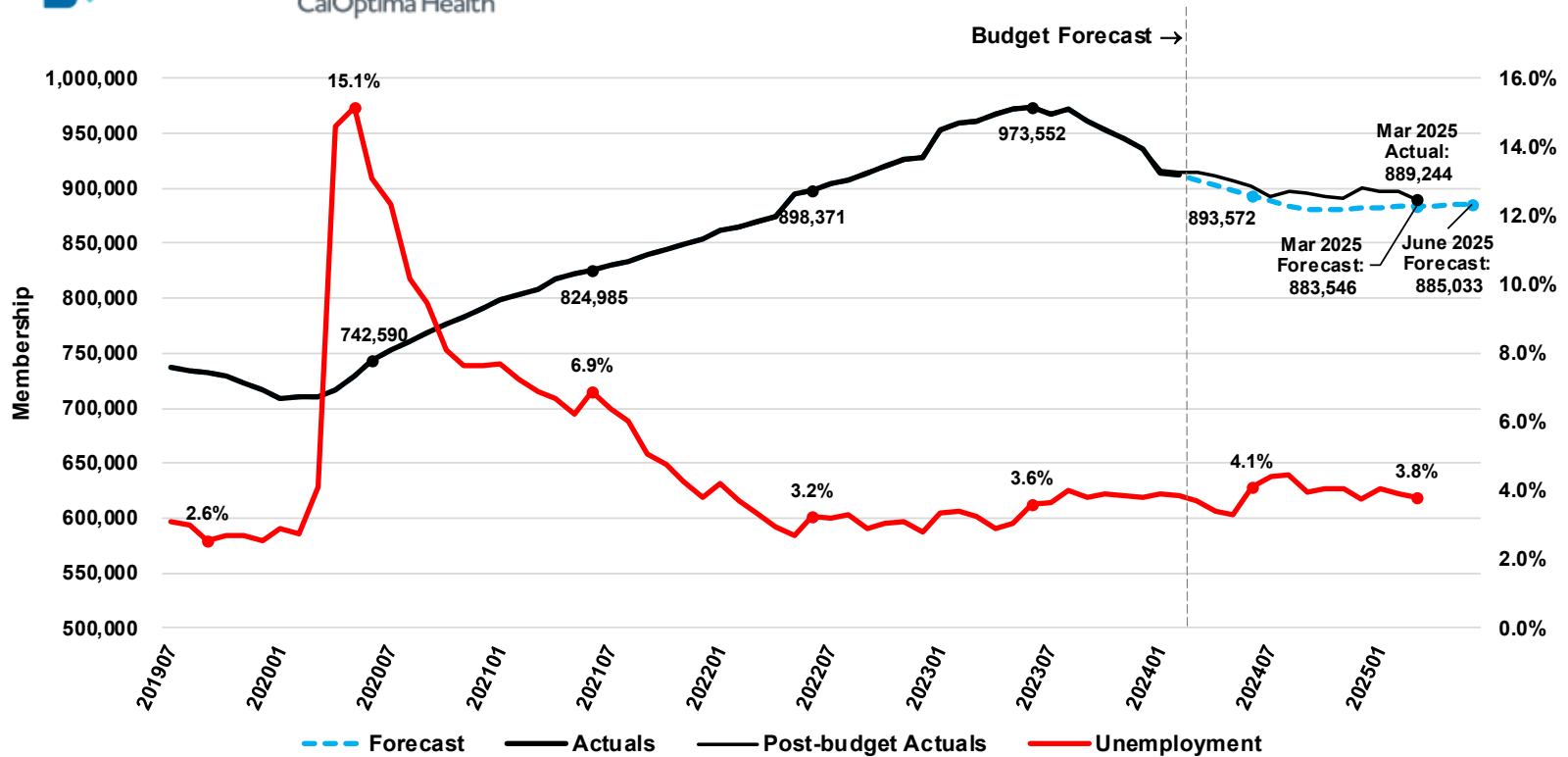
Note: Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).

[Back to Agenda](#)





# Actuals v. Budget – Medi-Cal



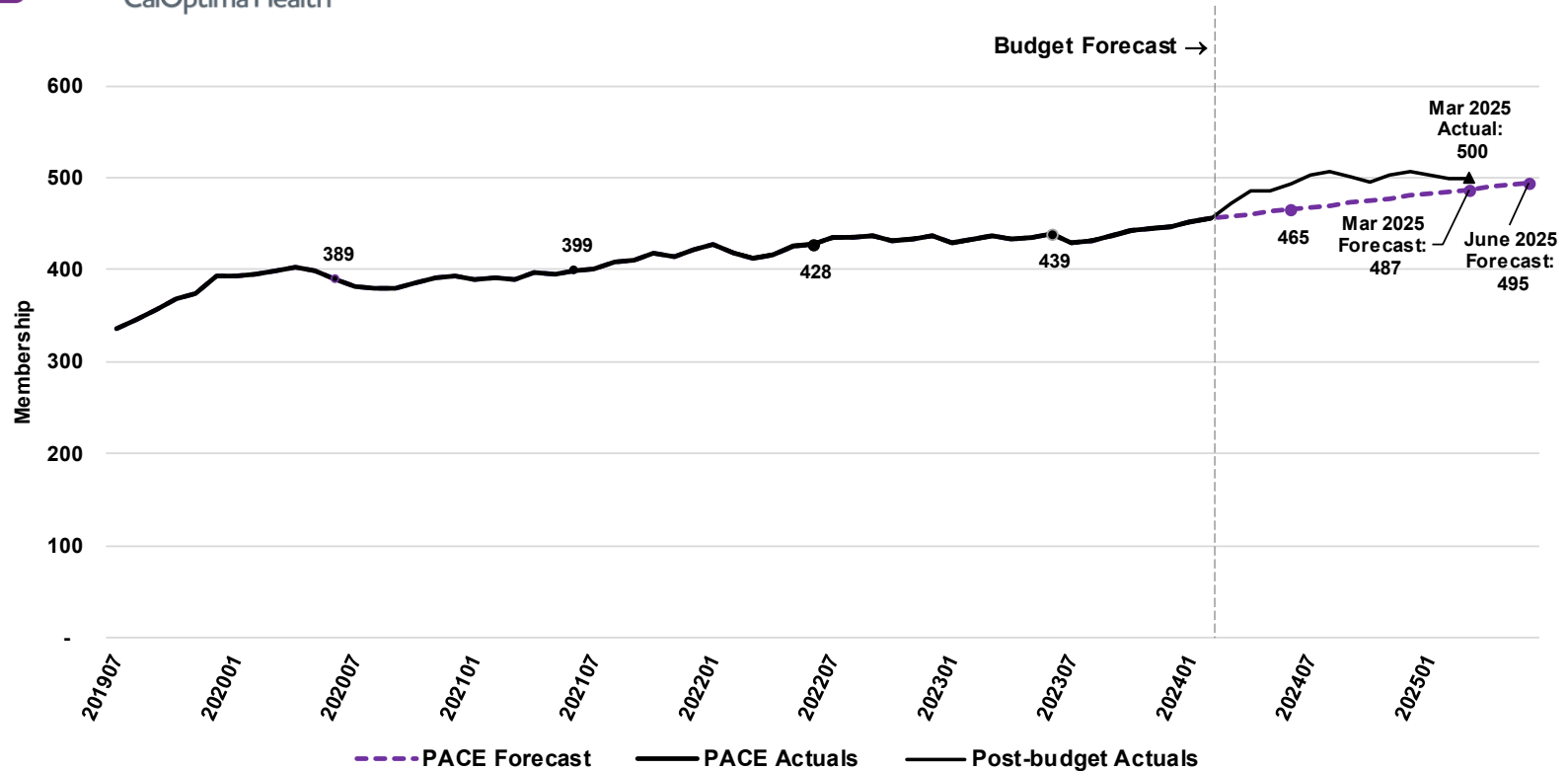
- Medi-Cal specific aggregate enrollment forecast
  - Overlay of Orange County unemployment rate
- [Back to Agenda](#)

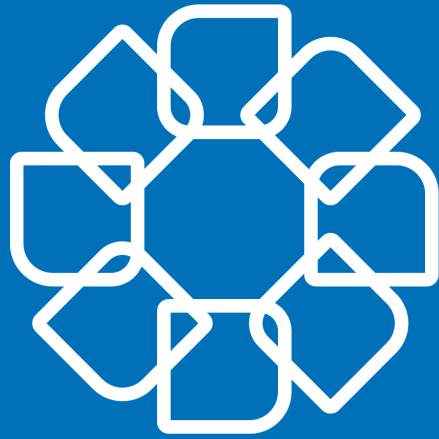


OneCare  
CalOptima Health



# Actuals v. Budget – PACE





# CalOptima Health

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## Board of Directors' Finance and Audit Committee Meeting May 22, 2025

### Shared Risk Pool Performance Update

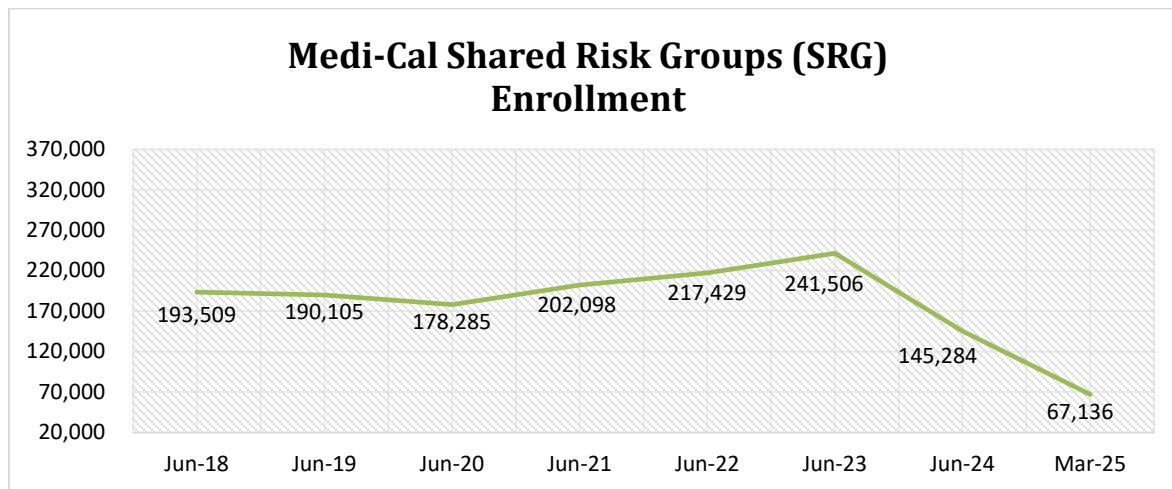
**Medi-Cal:** As of March 31, 2025, Medi-Cal has two (2) Shared Risk Groups (SRGs).

**Effective Dates:**

- Noble – January 2008
- UCMG – July 2008

**Enrollment**

SRGs are serving approximately 67,000 members. It represents about 8% of Medi-Cal enrollment. The decrease in enrollment reflects AltaMed's model change from an SRG to an HMO contract in November 2024.



**Notes:**

- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024
- AltaMed was an SRG from March 2014 to October 2024; became an HMO group in November 2024

**Pool Performance - (Medi-Cal Classic + Expansion)**

| Fiscal Year | Gross Deficit | Gross Surplus | CalOptima Health Share (40%) | Group Share (60%) | Number of SRGs |            |            |
|-------------|---------------|---------------|------------------------------|-------------------|----------------|------------|------------|
|             |               |               |                              |                   | Total          | In Deficit | In Surplus |
| 2018        | -             | 111,191,833   | 44,476,733                   | 66,715,100        | 5              | 0          | 5          |
| 2019        | -             | 98,625,485    | 39,450,194                   | 59,175,291        | 5              | 0          | 5          |
| 2020        | -             | 56,137,205    | 22,454,882                   | 33,682,323        | 5              | 0          | 5          |
| 2021        | -             | 45,493,299    | 18,197,320                   | 27,295,979        | 5              | 0          | 5          |
| 2022        | -             | 40,209,384    | 16,083,753                   | 24,125,630        | 5              | 0          | 5          |
| 2023        | -             | 61,290,015    | 24,516,006                   | 36,774,009        | 5              | 0          | 5          |
| 2024        | -             | 39,468,589    | 15,787,436                   | 23,681,154        | 5              | 0          | 5          |
| 2025Q2      | -             | 11,078,312    | 4,431,325                    | 6,646,987         | 3              | 0          | 3          |
|             | -             | \$463,494,122 | \$185,397,649                | \$278,096,474     |                |            |            |

Note: IBNR is calculated based on the paid claims experience. Medi-Cal Shared Risk Pool data for fiscal years prior to 2018 has been archived.

## Shared Risk Pool Performance Update

### Page 2

**OneCare:** As of March 31, 2025, OneCare has four (4) SRGs.

#### Effective Dates:

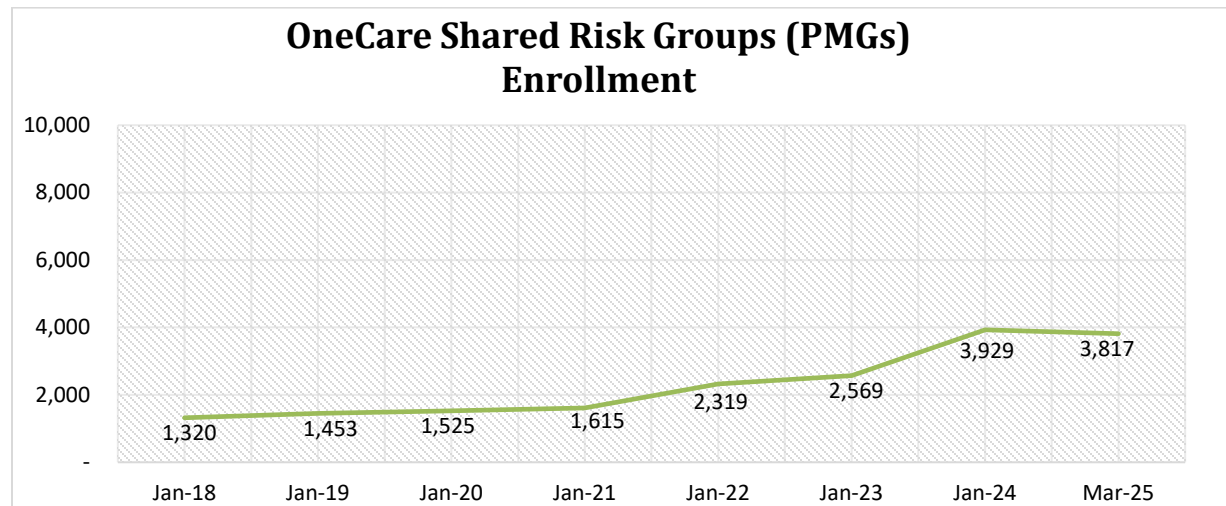
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

#### Notes:

- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

#### Enrollment

SRGs are serving approximately 3,800 members. It represents about 22% of OneCare enrollment.



#### Notes:

- OneCare Connect members transitioned to the OneCare program effective January 1, 2023

#### Pool Performance

| Calendar Year | Gross Deficit | Gross Surplus | CalOptima Health Share (50%) | Group Share (50%) | Total | In Deficit | In Surplus |
|---------------|---------------|---------------|------------------------------|-------------------|-------|------------|------------|
| 2018          | (648,012)     | 905,714       | (148,420)                    | 406,122           | 8     | 3          | 5          |
| 2019          | (283,379)     | 553,739       | 11,785                       | 258,574           | 8     | 3          | 5          |
| 2020          | (52,626)      | 1,584,991     | 741,485                      | 790,880           | 8     | 1          | 7          |
| 2021          | (1,439,612)   | 356,683       | (1,179,903)                  | 96,973            | 8     | 6          | 2          |
| 2022          | (731,231)     | 1,519,370     | 66,244                       | 721,895           | 8     | 3          | 5          |
| 2023          | (1,630,741)   | 5,623,350     | 1,237,694                    | 2,754,915         | 6     | 1          | 5          |
| 2024          | (1,088,267)   | 2,315,494     | 174,022                      | 1,053,206         | 4     | 3          | 1          |
| 2025Q1        | -             | 924,578       | 462,289                      | 462,289           | 4     | 0          | 4          |
|               | (\$5,873,868) | \$13,783,919  | \$1,365,197                  | \$6,544,854       |       |            |            |

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2018 has been archived.



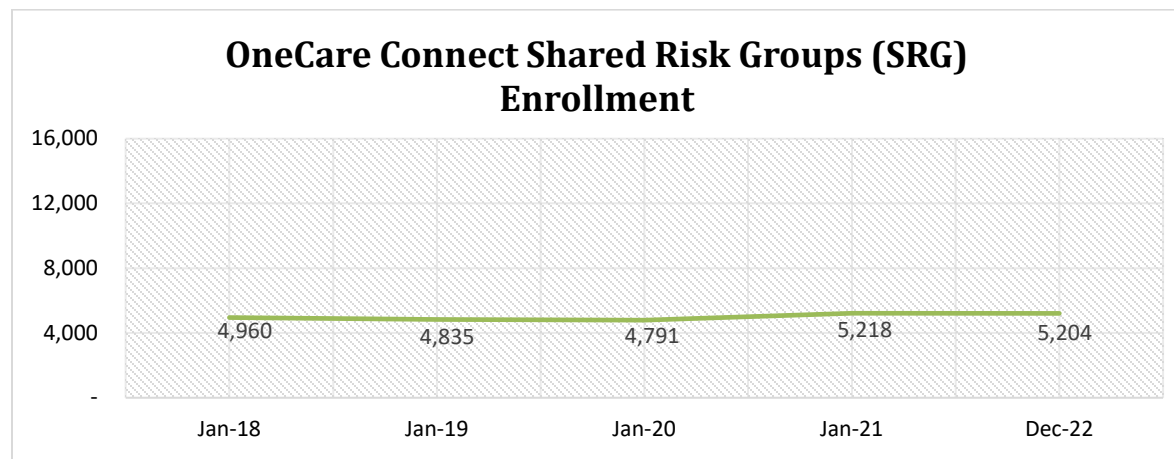
**OneCare Connect:** As of December 31, 2022, OneCare Connect had six (6) SRGs.

**Effective Dates:**

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

**Enrollment**

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment transitioned to the OneCare program.



**Notes:**

- Monarch was an SRG from July 2015 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from July 2015 to June 2017; became an HMO group in July 2017

**Pool Performance**

The final OneCare Connect shared risk pool report will be released to SRGs no earlier than July 2024 and after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

| Calendar Year | Gross Deficit | Gross Surplus | CalOptima Health Share (50%) | Group Share (50%) | Total | In Deficit | In Surplus |
|---------------|---------------|---------------|------------------------------|-------------------|-------|------------|------------|
| 2018          | -             | 9,952,022     | 4,976,011                    | 4,976,011         | 6     | 0          | 6          |
| 2019          | (39,792)      | 7,941,153     | 3,950,680                    | 3,950,680         | 6     | 1          | 5          |
| 2020          | -             | 11,577,166    | 5,788,583                    | 5,788,583         | 6     | 0          | 6          |
| 2021          | (101,572)     | 7,094,718     | 3,481,731                    | 3,511,414         | 6     | 1          | 5          |
| 2022          | (2,001,796)   | 1,254,098     | (1,215,583)                  | 467,885           | 6     | 3          | 3          |
|               | \$(2,143,160) | \$37,819,157  | \$16,981,422                 | \$18,694,573      |       |            |            |

Note: Group share deficit limited to \$5.00 PMPM. QI withhold reimbursement and estimated RAPS recoupment excluded from the above data.



**Board of Directors’  
Finance and Audit Committee Meeting  
May 22, 2025**

**Health Network Financial Compliance Review Update**

---

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health’s health networks. After internal review, CalOptima Health’s financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract. The following provides an overview of the review criteria:

1. Physician Groups and Hospitals: These entities are required to pass the following tests:

- Current ratio must be greater than or equal to 1.0;
- Tangible net equity (TNE) must be greater than or equal to 1.0; and
- Cash to claims ratio must be greater than or equal to 0.75.

HMOs: These entities are required to have a TNE greater of (a) \$1.0 million; (b) percent of premium revenues; or (c) percent of healthcare expenses.

2. Financial Security Reserves and Withhold: Health networks are required to meet the current financial security reserve and withhold levels pursuant to CalOptima Health policy.

Results of the December 31, 2024, Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each health network entity for the period ending December 31, 2024, and found that all health networks are in compliance.

|                                  | Physician Groups | Hospitals | HMOs |
|----------------------------------|------------------|-----------|------|
| <b>Total</b>                     | 6                | 2         | 5    |
| <b>Passed Review</b>             | 6                | 1         | 5    |
| <b>Failed Review</b>             | 0                | 0         | 0    |
| <b>On Notice</b>                 | 0                | 0         | 0    |
| <b>Did Not Submit Statements</b> | 0                | 1*        | 0    |

\*UCI Health – Fountain Valley has not submitted a balance sheet for review since Q1 2024, due to accounting structure changes continuing post-transition from Tenet ownership.